

# DUN'S REVIEW.

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A Journal of Finance and Trade.

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## THE WEEK.

Favorable symptoms are more numerous in the commercial outlook, especially in respect to the growth of confidence. Jobbers note more pressure to replenish depleted stocks of staple merchandise, orders in many cases being for delivery next fall. This disposition to provide beyond immediate needs is a very good sign. The advancing season has also contributed to the better feeling by accelerating the distribution of spring goods and stimulating interest in building operations. Industrial plants are more active, pig iron production rising to the best weekly average in three months. Some strikes were threatened because of necessary reductions in wages, but little interruption occurred. Credits are still closely scanned, and mercantile collections are by no means satisfactory, yet payments are more prompt and the volume of business is distinctly heavier. Liabilities of commercial failures in February were smaller than in the two months preceding, and banking defaults were insignificant as compared with the monthly mortality since the October panic. Railway earnings declined 15.7 per cent. in comparison with those of February, 1907, the returns for the fourth week being much better than the earlier figures. Foreign commerce continues to supply a phenomenal balance in favor of this country, at this port alone for the latest week exports increasing \$6,795,260 while imports decreased \$6,996,151 as compared with the same week last year. Securities were a little more active and prices averaged slightly higher than last week, while money is abundant and easy despite Treasury withdrawals of Government deposits. Bank exchanges at New York for the week were 46.7 per cent. less than a year ago, largely because of the decrease in sales of securities, while at other leading cities the decrease averaged 16.3 per cent.

There is a suggestion of permanence in the steady improvement in the iron and steel industry that would be lacking were recovery more sensational. Each week brings a few more mills and furnaces into the active list, while specifications on old contracts constantly call for a larger tonnage. Statistics of pig iron production on March 1 tell the story in a convincing manner. Despite the shortness of

the month, February's output of pig iron was 1,079,721 tons, according to the *Iron Age*, against 1,045,250 tons in January, and the daily average was 37,232 tons against 33,718. Still better results are promised for the current month, the weekly capacity of furnaces in blast on March 1 being 267,437 tons, against 241,925 a month previous and 232,652 tons when the year opened. New business appears in many departments, the warmer weather being especially helpful in restoring postponed building operations that will call for much structural steel. The current demand for these shapes is now confined almost wholly to bridge work, of which much is in progress. When terms can be settled as to date of payments a large tonnage of pipe will be sold.

Dry goods jobbers have done more business than expected, but thus far there is little improvement in the primary market, and few mills have extended activity. Jobbers will not begin road operations as early as usual, so that sales will be closer to actual retail distribution, and the season's aggregate business will be much less speculative than in any recent year. Larger jobbing transactions in cottons are attributed to depleted stocks and the higher market for raw material. Contracts extending well into the summer have been placed for sheetings, and inquiries from the bag trade promise good movement of odd constructions. Many buyers have left the woolen market after placing moderate orders, and liberal supplementary contracts will be needed to make up a normal aggregate. Fancy worsteds have moved fairly well, but no department is well sold. A few standard woolens have sold sufficiently to ensure the running of the mills through the entire season, but it is estimated that 50 per cent. of the eastern woolen machinery is still idle. Much interest is felt in the results of the wholesale clothiers' road business, but nothing definite will be known for some time as few salesmen will go out this month.

Production of footwear at New England factories is still much curtailed, idle plants not yet having received sufficient fall business to warrant the starting of machinery. Spring and summer business is nearly concluded, except for occasional supplementary orders from jobbers at the West and South. Quotations are nominally unchanged, but concessions are granted in some instances. The best demand is for the higher grades of colored shoes, notably Russia's calf. Local jobbing trade is quiet, except for a fair Easter demand, which is just beginning to appear. A few varieties of leather are fairly active. Upper stock of the better grades still receives most attention, although there are indications of a tendency to transfer interest to the cheaper descriptions. Harness leather is quiet because many factories are well stocked with finished goods, and the recent activity in belting butts has subsided. Late salting domestic hides attract no attention because of poor quality. Foreign markets are lower, prices at the Paris auction sale declining from 5 to 11½ per cent. Poor grades of South American dry hides are weaker, but the better qualities are more firmly held.

Despite much liquidation by speculative holders, the leading farm staples have attained a higher level of prices. The rise in wheat was stubbornly resisted by an extended short account, but small receipts at primary markets and light spot offerings dominated the situation, regardless of less striking exports. Much interest is felt in the official returns of farm reserves that should soon appear, and also the outlook for the winter wheat crop that at some points has an ice covering. Receipts of wheat at primary markets were 2,397,563 bushels, against 3,942,726 bushels in the same week last year, and exports from all ports of the United States were 2,923,149 bushels, flour included, compared with 1,755,096 bushels in 1907 and 1,448,549 two years ago. Western receipts of 2,751,325 bushels of corn fell short of the 4,755,289 reported a year ago, and Atlantic coast exports were only 1,286,473 bushels against 2,354,846. The declining tendency of cotton received a sharp check, receipts coming forward slowly, while Liverpool cables gave support.

## WEEKLY TRADE REPORTS.

**Boston.**—The few changes reported in trade conditions are favorable, a slight improvement being apparent in the volume of orders. In the matter of prices, however, the situation is still somewhat unsettled. Both raw materials and manufactured articles are moving at a considerable reduction in some cases, but it is believed the bottom has been touched. Sales of wool are a little larger, but prices are low; further material shrinkage is not expected, though the outlook is by no means clear. Some good sales of pig iron to the pipe makers are reported, but the foundry demand is still quiet. Improvement is reported in the steel trade and a gradual betterment is looked for by local merchants. Anthracite coal is more quiet, but there is a seasonable demand; soft coal is dull. Building materials are quiet, the demand for lumber being particularly reduced. For the month of February there was a decided gain in realty transactions as compared with the same month a year ago, and the number of mortgages recorded is larger. Reports from the textile industry are still unsatisfactory, low prices for cotton goods failing to stimulate trade. There is no improvement to speak of in the market for men's wear wools, a very small percentage of the usual orders for heavy weight fabrics having been placed notwithstanding the lateness of the season. Dress goods mills, however, report a fair volume of business. Indications point to much idle machinery in both cotton and woolen mills this summer. Dry goods jobbers are having a little better trade, retailers showing more interest. The sharp advance in wheat has resulted in materially higher prices for flour and rather a better trade on the part of mill agents, with a steady jobbing distribution. The domestic demand for grain is moderate, but mill feed is quite active at higher prices. The export grain business is dull and this week's bookings are only 152,000 bushels wheat. Steamer room is plentiful and low rates are quoted. Foreign buying of flour amounts to nothing, buyers and sellers being far apart. The money market shows a tendency to ease, but the demand is small at 4 to 4½ per cent. for call and 5½ to 6 per cent. on time.

**Portland, Me.**—Retail trade continues good, and wholesale grocery houses generally report the volume of business fully up to last year. In a few sections collections are slow. Manufacturers selling to outside markets report a lack of active business, although in most lines, orders are increasing. A number of cotton and woolen mills are running on slightly reduced time. The late snow gives lumbering operators good conditions to move their winter's cut of logs, and in the northern sections the entire cut can now be brought to the landings, but the smaller operations in the southern portions of the State will reduce the output.

**Philadelphia.**—Jobbers of woolens and wholesale dry goods houses report a slight improvement in business, but some grades of goods are difficult to supply, commission houses and manufacturers being unable to fill orders promptly. Wholesale milliners are in the midst of their spring opening, and indications point to good business. Manufacturers are still operating very cautiously in wool and seeking concessions in prices; fine staples are in light supply and steadily held, but clothing wools and the lower grades of all descriptions are weak and unsettled. The textile industries are very dull, and a large percentage of employes are laid off. Manufacturers of shirt waists and of cloaks, clothing and suits are fairly active, but orders are not up to the preceding year. Leather continues firm, and a number of fairly large orders have been placed during the past few days; there is a general demand for all grades of heavy leather. Glazed kid shows some improvement in demand, though manufacturers are working on conservative lines. Wholesale shoe dealers report trade fairly good and orders for future delivery of substantial volume. The drug and chemical market continues quiet. Wholesalers report

that there is a slight improvement in the volume of orders for paper, and prices are well maintained.

In iron and steel trade shows some improvement, the most important development of the week being the placing of further rail orders by the railroads; mills are doing more business, but the tendency continues to be rather a waiting one, and purchases are largely confined to small lots for early delivery. In pig iron foundries are fairly busy, pipe makers being the principal buyers; prices are firm. Anthracite coal continues in good demand, but bituminous is somewhat quiet. The wholesale lumber trade improves slowly as the season advances and prices are well maintained, with the exception of North Carolina pine and chestnut; orders in retail yards are much reduced compared with previous years on account of the comparatively few building operations. Brick and cement manufacturers report little improvement in business and cement plants for the most part are still closed, although stocks have been somewhat reduced; prices continue high. Some new work in building and contracting has been started and a considerable volume is in the estimating rooms; permits issued in February represent \$1,217,980, against \$987,452 a year ago, but this year municipal contracts covering two hospitals and two public schools are included, amounting to \$239,000; in February, 1906, the value of permits issued was \$3,063,720. Manufacturers of paints and dealers in painters' supplies report an increased demand and manufacturers of wallpaper are doing a moderate business. The demand for spirits is only moderate and for immediate requirements. There is some inquiry for old domestic tobaccos and prices are well maintained, but stock is moving slowly; Sumatra and Havana tobaccos are only in fair request and sales are in small lots. Cigar manufacturers are not very busy and are producing principally to fill orders. Grocery prices are still in favor of buyers and business is quiet. Coffees and teas are firm and there is only a fair demand. Collections in all lines are slow, though in some directions improvement is noted. Money continues without material change and rates are quoted at 6 per cent.

**Pittsburg.**—Improvement in general trade is slow. The demand for merchandise is better from agricultural sections than from manufacturing centers, where less work and lower wages has reduced the purchasing power of consumers. Dry goods are moderately active, buyers taking in a limited way goods actually needed. There is not much buying for forward delivery. There is a fair demand for groceries, but the volume of business is not as large as formerly. Lumber is dull and the demand for hardware is light. The demand for window glass is slow and production of the hand operating plants is much below actual capacity. Additional plants are scheduled to go into blast during the next few weeks, and there will be an increase in the amount of glass available. The coal market is not active and many mines in the district are idle. Prices, however, are unchanged at \$1.20 for run of mine coal.

**Baltimore.**—Trade in wholesale lines is more active, owing to the arrival of a large number of visiting buyers, but collections continue very slow. Reports from the West Virginia coal fields are encouraging, a number of large concerns having given orders to resume work at their plants. In the South, however, farmers continue to hold cotton for higher prices and this with other local causes has an unfavorable effect upon collections. The dry goods situation is unsettled, with cottons expected to go lower; filling in trade has improved, and the number of house buyers on the market has stimulated business considerably, though orders placed are cut down. The selling season in manufactured clothing for spring is about over, and shipment of orders placed is being completed. In some quarters the loss on spring business by cancellations was one-third. Millinery jobbers report an increase of buyers, and orders placed, while of smaller individual size, are expected to equal if not surpass last year's. Jobbers and manufac-



turers of boots and shoes are moderately supplied with orders, but retailers still show little disposition to buy ahead. Business in drugs and chemicals at wholesale show a falling off, though collections are more satisfactory. Manufacturers of furniture report orders of small proportions and buyers extremely conservative. The market for leaf tobacco is unsettled, with prices generally weaker and the demand far below the average at this time of the year. Business in paper and stationery is quiet. The demand for harness continues fairly good.

**Louisville.**—Orders are more plentiful for immediate needs and labor is employed more regularly, factories working more time. Collections are fair. Hardware sales have improved, and staples are moving satisfactorily for the season. Jobbers of shoes complain of dull trade. February sales of harness leather fell off materially. Lumber shows no improvement. Business is satisfactory with banks and rates are firm. Good weather helped retail sales.

**Cincinnati.**—Retail trade shows some improvement, but is not up to last year. In dry goods the demand is mainly for present and early deliveries and there has been a slight decline in the price of a few fabrics. Business in pig iron is only in such small lots as consumers find necessary for immediate requirements and the market is somewhat unsettled. The whiskey market is quiet, but firm. In provisions an advance has occurred in most products, but the demand is light. Flour prices have been advanced 2 to 25 cents per barrel, but the movement continues small.

**Cleveland.**—Trade in retail lines continues quiet. There is some demand for spring goods and merchants anticipate a fairly active season. In industrial lines a gradual improvement is noted and mills and furnaces are increasing their capacity, though there is still considerable idle machinery. Jobbers of millinery are busy and report the volume of business equal to a year ago. In wholesale dry goods, trade is fair in seasonable goods and manufacturers of cloaks, suits and kindred lines are well employed on spring orders. There is a good demand for money and rates are firm.

**Detroit.**—Business in jobbing and manufacturing is conducted on conservative lines, dealers throughout the country buying in small amounts for present use. Collections are fair. Banks report a good demand for loans at 6 per cent. Building permits in February represented a value of \$206,250 against \$529,000 for the same month in 1907.

**Chicago.**—Improved weather and removal of hindrances to movements of freight and farm products permitted more general activity, and trade is wider in leading lines of distribution. Buyers from many sections crowd the wholesale district and there is an active demand for prompt shipment in dry goods, food products, furniture and footwear, and shipping rooms are busier now than at any time in the past few months. Sales of millinery and notions closely approach the aggregate at this time last year, and there is less hesitancy in women's garments and clothing than was felt in the country demand during February. Forwarding of merchandise to western points is not so heavy as a year ago, but the tonnage increases. Mercantile collections reflect further ease in financial conditions, and there is less anxiety as to credits. March payments at the banks swell the volume of clearings and brought a further release of funds, but the offerings of choice commercial paper remain narrow, and money is variously quoted, with the prevailing rate 5½ per cent.

New demands in iron and steel create an encouraging tone in the industrial branches. Most of the factories in this district gradually increase the number of hands at work, and the prospects have improved for the restarting of idle furnaces and rolling mills. Orders for cars run light and are mainly for those of the new steel type, and this makes a better outlook for the forges. Foundrymen report work coming forward slowly and they are not yet disposed

to buy freely of pig iron against future needs. The market for hides, lumber and wool are easier, but the receipts remain under those at this time last year, and this prevents too much accumulation of supplies. Building permits for business purposes in February were \$1,317,800 in value, against \$1,081,300 value in February, 1907. The grain markets exhibit generally higher prices, and reports are satisfactory as to condition of the growing winter wheat. The total movement of grain at this port, 7,164,194 bushels, compares with 4,487,298 bushels last week and 8,914,317 bushels a year ago. Compared with 1907 there are decreases in receipts 8.9 per cent. and in shipments 32.9 per cent. Receipts of live stock were 316,336 head, against 333,623 head last week and 293,362 head in 1907. Receipts of hides, 2,885,770 pounds, compare with 2,258,562 pounds last week and 3,141,362 pounds last year. Lumber receipts were 31,523,000 feet, against 23,736,000 feet last week and 41,220,000 feet in 1907. Other receipts, compared with the corresponding week last year, increased in oats, barley, dressed beef, pork, lard, cheese, butter, cattle and hogs; and decreased in flour, wheat, corn, rye, seeds, broomcorn, eggs, wool and sheep. Compared with the closings a week ago, cash prices are unchanged in choice cattle and sheep, lower in hogs 2½c. a hundredweight, and higher in oats 1½c. a bushel, corn 2½c., wheat 3c., ribs 20c., lard 30c. and pork 45c. a barrel.

**Minneapolis.**—A slow improvement is noted in all lines of trade and a better feeling exists than for some time. With the opening of spring, jobbers report orders more numerous, and, while the disposition is to make them small, in the aggregate the volume is very large. Indications point to an early spring and seeding preparations are actively under way. Demand for agricultural supplies is steadily increasing, and dry goods, clothing and footwear are fully up in volume to previous years. Sales of lumber are restricted somewhat and below normal, but there is little indication of lower prices. Shipments for the week are 2,102,000 feet.

**St. Paul.**—Dealers continue to operate conservatively, but orders placed are of fair size and February sales in leading departments compare favorably with 1907. Demand for dry goods, men's and women's wear, is well sustained. Millinery sales for the season exceed last year's. Shoe manufacturers operate full time and harness trade exhibits steady improvement. The wholesale drug and chemical movement continues very satisfactory and there is an active, steady demand for groceries and hardware.

**St. Louis.**—Inward and outward movements of merchandise show considerable improvement over January, and in a great number of lines there are gains over the corresponding month last year. Shipments of footwear in February amounted to 115,740 cases, against 105,215 cases in February, 1907. Out-of-town buyers are in large attendance and are making fair purchases, and manufacturers are increasing their output steadily. Collections are only fair. The grain market is active and 1c. to 5c. higher. Business in flour is larger, with prices firmer. Spot cotton is moderately active at a decline of ½c. Pig lead and spelter are quiet at about steady prices. Lumber receipts are increasing and the demand is improving, while prices are steady. The demand for money is fair. Commercial paper is discounted at 5½ to 6 per cent. Building permits issued in February amounted to \$1,744,076, against \$1,553,658 in the same month last year.

**Kansas City.**—Trade in most lines is in excess of the same time last year, though there are less future orders, but more for immediate shipment. The demand for corn tools is quite active and cotton planter trade is also good. Winter wheat acreage in southern sections of this district is light, which means more corn, oats and cotton acreage. Visitors who have visited this market lately are optimistic on crop and fruit conditions at this time. Light receipts of wheat and small stocks in hands of both farmers and

dealers in this territory have caused higher premiums for milling wheat, and the demand will absorb all the wheat in this section between now and harvest. Kansas City mills turned out 39,100 barrels of flour the past week. The week was noticeably bullish in wheat, with quite a good demand at stronger prices. Corn and oats were in demand and higher. The run of cattle was normal and trade in the best stuff active, prices closing strong; hogs also showed good gains. Collections are good and deposits hold up well. Money is steady at 6 to 8 per cent.

**San Francisco.**—Trade in both jobbing and retail lines is quiet, to the disappointment of those engaged, though the movement is usually light at this season. There has been quite an interval of dry weather in most sections of the State, but with some showers in sections where they were most needed. Farm work of all kinds has been active. Indications point to warmer weather soon, which will be of benefit to deciduous fruit trees. So far the light frosts in some sections have resulted in no serious injury. Shipments of citrus fruits overland continue large. The orange crop has turned out unusually well, both in quantity and quality, combinations that rarely go together in any of the crops. The oil situation is in a better condition than it was a year ago, yield and consumption being large and more evenly balanced. Export trade in February was rather light and the total value slightly in excess of \$3,000,000; in the same month last year it was over \$3,500,000. There were only two steamers for China last month, on the 11th and 24th; the schedule calls for three. This made a difference of about \$500,000, as such cargoes are now reckoned, in consequence of the heavy shipments of cotton to Japan. Three steamers cleared for Panama with cargoes in transit for New York. There were two for various South American and European ports in the French and German lines, and one for Australia.

#### FOREIGN FINANCES.

A small decrease of £41,133 in gold holdings by the Bank of England was accompanied by a large decrease of £922,000 in loans, making the proportion of reserve to liabilities 49.59 per cent against 49.13 per cent. last week. The official rate of discount was reduced to 3½ per cent., making the fourth reduction this year. The first change was from 7 to 6 per cent. on January 2. The Bank of France lost 7,000,000 francs in gold and contracted loans 14,850,000 francs. While sentiment at London improved by the lower rate, there was little increased activity. Call money continued at 3½ per cent., but time loans were easier at 3 to 3½. The Paris rate is 2.31 and Berlin 3½ per cent.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	March 5, 1908.	Feb. 27, 1908.	March 7, 1907
Gold owned.....	\$60,418,684	\$60,883,482	\$163,990,281
Silver owned.....	34,792,685	32,936,009	16,785,981

Net gold holdings show practically no change for the week, but gross stocks steadily attained a new record each day until the amount of coin and bullion was \$1,004,147,173. There was some increase in net silver, and the total available cash balance advanced to \$267,221,960. Deposits of public funds in the national banks declined in response to the Secretary's call, the total now being \$218,635,280, but there was a gain in the amount deposited to the credit of disbursing officers to \$12,078,060. The opening days of March have brought an excess of expenditures over receipts of \$1,845,389, increasing the deficit for the fiscal year to \$28,936,176.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$68,999, exports \$1,023,526; gold imports \$320,819, exports \$42,000. Since January 1: Silver imports \$828,599, exports \$7,164,964; gold imports \$11,755,822, exports \$703,010.

#### BANK EXCHANGES.

Bank clearings this week still reflect a material reduction in bank settlements; total bank exchanges at all leading cities in the United States being \$1,972,188,946, a decrease of 37.5 per cent., compared with a year ago and 34.6 per cent. compared with the corresponding week of 1906. There is a loss at every city compared with last year, except Minneapolis, but the loss is not so heavy in the West as in other sections. Figures for the week and average daily bank exchanges for the year to date are compared below for three years.

	Week Mar. 5, 1908.	Week Mar. 7, 1907.	Per Cent.	Week Mar. 8, 1906.	Per Cent.
Boston.....	\$128,821,927	\$185,612,651	-32.3	\$164,343,324	-21.7
Philadelphia.....	116,739,454	158,822,724	-26.4	158,150,864	-25.2
Baltimore.....	24,018,213	34,368,887	-30.1	29,404,476	-18.7
Pittsburg.....	42,134,905	62,319,838	-32.3	55,445,861	-25.0
Cincinnati.....	26,191,200	28,915,000	-9.4	26,849,750	-2.5
Cleveland.....	14,612,121	16,874,709	-13.4	14,917,687	-2.0
Chicago.....	262,694,924	274,790,438	-4.4	231,662,134	+13.3
Minneapolis.....	22,358,529	19,835,646	+12.7	18,669,851	+19.8
St. Louis.....	61,800,000	65,749,806	-6.1	61,826,897	.....
Kansas City.....	33,402,653	35,557,329	-6.1	27,299,115	+22.4
Louisville.....	12,916,607	14,674,456	-12.0	15,225,068	-15.1
New Orleans.....	15,633,221	21,232,148	-26.4	20,135,432	-22.4
San Francisco.....	35,809,934	53,523,530	-33.1	49,445,630	-27.6
Total.....	\$796,933,728	\$952,406,942	-16.3	\$871,570,092	-8.6
New York.....	1,176,255,218	2,203,792,173	-46.7	2,141,507,530	-45.1
Total all.....	\$1,972,188,946	\$3,155,899,115	-37.5	\$3,013,377,622	-34.6
Average daily:					
March to date.....	\$346,029,000	\$525,983,000	-34.2	\$510,012,000	-33.7
February.....	337,922,000	487,052,000	-30.6	523,568,000	-35.3
January.....	392,860,000	526,789,000	-25.4	584,577,000	-32.8

#### THE MONEY MARKET.

Despite a small loss in surplus reserves last week the associated banks report a strong position and money continues abundant and easy on quickly marketable security. Cash has come to New York City from the interior much more freely than in preceding years, but Treasury withdrawals of public funds hold reserves at about the same position and the exchange market does not threaten any early outgo of gold. Banking suspensions in February were comparatively few and no large institutions were closed, while thirty-six new national banks were organized, with an aggregate capital of \$1,600,000. The official statement of money in circulation showed a trifling decrease in the month of February, checking the regularity with which each month of late has established a new record. The debt statement showed no reduction in the interest bearing obligations of the nation last month, which stand at slightly less than \$900,000,000. It would be possible to retire \$78,000,000 maturing bonds by the end of 1908, but the steady increase in deficit for the fiscal year suggests that it may prove advisable to refund some of the short term 3 per cent. bonds into 2 per cent. consols of 1930. Yet there is a large free balance if it is taken out of the national banks, as the Secretary is now doing gradually. March disbursements had no effect on the local money market, and there is as yet none of the usual movement to the interior for planting crops. Evidently the country banks have retained funds sufficient for this purpose and also for the demands that should come with expected revival of business in the spring. Financial conditions abroad were shown by another reduction in the rate of discount by the Bank of England to 3½ per cent., or just half what it was when the year opened.

Call money has scarcely varied from a price of 1½ per cent. In a few rare cases 2 per cent. was quoted, but the lower figure could be obtained as a rule. Time money is abundant and easy, some short term loans being made at 3½ per cent., but most business is at 3½ for sixty days, 4 per cent. for ninety days, 4½ to 4½ up to six months, and 5 to 5½ per cent. for longer periods. Commercial paper is more active, although the banks show a disposition to favor the choicest bills at 5½ per cent. rather than to receive 6 per cent. or more for less well-known names. Both local and out-of-town banks are taking this class of collateral more freely.



**FOREIGN EXCHANGE.**

No feature has developed in the exchange trading. Some quotations were slightly firmer on account of a moderate demand, especially for Saturday's fast steamer, but the limited supply was about equal to the small inquiry for remittance. It has been a most uninteresting market, with narrower fluctuations than usual, even for this exceptionally quiet season, as shown by the appended record of daily closing quotations.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.86½	4.87	4.87	4.87	4.87	4.86½
Berlin, sight.....	95	95	95.03	95.06	95.06	95.06
Paris, sight.....	*5.17½	*5.17½	*5.17½	*5.17½	*5.17½	*5.17½
Less 1-16						

**DOMESTIC EXCHANGE.**

Rates on New York follow: Chicago, 25 cents premium; Boston, 15 cents discount; New Orleans, commercial, par, bank \$1 premium; Savannah, buying at 3-16 cents, selling at par; Cincinnati, 15 cents premium; San Francisco, sight, 2½ cents premium, telegraphic 5 cents premium; Charleston buying at ½ cent discount, selling at 1-10 cent premium; St. Louis, 50 cents discount; Minneapolis, 90 cents premium.

**SILVER BULLION.**

British exports of silver bullion up to February 20, according to Pixley & Abell, were £1,466,794, against £2,116,910 last year. India received £967,838, China £451,400, and the Straits £47,556. Last year £2,040,610 went to India and £76,300 to the Straits. Another week of narrow variations is shown by the daily figures herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.56d.	25.51d.	25.56d.	25.50d.	25.44d.	25.58d.
New York prices.....	55.37c.	55.87c.	55.37c.	55.25c.	55.12c.	55.37c.

**NEW YORK BANK AVERAGES.**

A small net gain in cash holdings of the associated banks was due to larger receipts from the interior than Treasury withdrawals of Government deposits. A small consignment of gold came from abroad, but there is practically no international movement of gold just now, although silver goes out freely. In the face of an apathetic security market there was a surprising increase in loans that much more than offset the gain in cash, but the surplus reserve continues far above normal for this season. Bank note circulation contracts heavily as demand for money diminishes, and United States deposits declined about \$4,000,000 to \$55,350,100. The average statement compares in detail with earlier dates as follows:

	Week's Change	Feb. 29, 1908.	March 2, 1907.
Loans.....	Inc. \$17,088,000	\$1,161,057,700	\$1,079,185,600
Deposits.....	Inc. 21,332,300	1,167,623,700	1,038,431,800
Circulation.....	Dec. 2,054,100	84,133,000	52,787,200
Specie.....	Inc. 2,943,400	261,318,200	189,065,200
Legal tenders.....	Dec. 816,200	59,830,400	74,401,400
Total cash.....	Inc. \$2,127,200	\$321,168,600	\$263,486,600
Surplus reserve.....	Dec. 3,205,875	29,262,675	3,858,650

Actual figures on February 28 were as follows: Loans, \$1,166,988,400, an expansion of \$13,132,900; deposits, \$1,176,818,500, a gain of \$15,795,300; specie, \$263,011,800, an increase of \$1,530,300; legal tenders, \$58,981,900, a loss of \$2,914,400; circulation, \$62,944,300, a decrease of \$2,664,000. Outside banks and trust companies report loans \$769,650,800, a reduction of \$1,281,100; deposits, \$732,801,000, a gain of \$3,253,900; specie, \$42,475,400, an increase of \$896,600; legal tenders, \$10,618,000, a reduction of \$132,000.

**COAL HISTORY AND FORECAST.**

A most complete history of the coal industry has been compiled by Mr. Henry S. Fleming, Secretary of the Bituminous Coal Trade Association, covering not only the United States, but all other nations that produce sufficient coal to possess commercial significance. Although every effort has been made to harness the great waterfalls of this country, and much power has been secured in that manner, it is instructive to note how steadily the output of coal has increased in the United States, which now stands far above all other nations in this respect. Great Britain still maintains second position, but this authority estimates that Ger-

many will rise from third to second place in point of coal production during the decade ending with 1930. Foreign statistics are taken from the official reports of those countries and each one receives sufficient space to cover the important points. As a statistical manual of the industry, Mr. Fleming's book is most complete, although it is especially devoted to soft coal. Anthracite receives ample attention, however, all the salient points being thoroughly covered, but it is obvious that the writer's chief interest lies in the development of bituminous mines. The book goes into the smallest details, giving the number of tons produced by one acre where the seam is one foot in thickness, including the necessary allowance for loss in mining and the coal left underground for pillars.

Taking the available area so far as it is now known, the writer fixes the period of exhaustion at 200 years as the lowest estimate and 2,000 years as the highest. While this range may seem exceedingly wide, it would be impossible to obtain more definite figures unless information were more exact as to the thickness of seams in developed territories, and the possibilities of areas as yet wholly untouched. Moreover, the matter of exhaustion of supplies obviously depends in no small degree on the rate of increase in consumption. On that point the writer has prepared an elaborate table of figures and diagrams following out for the next half a century the same proportionate increase that has occurred in the past, with some startling results. According to this method the bituminous production in the United States in 1950 will be 1,456,000,000 tons, which seems wildly extravagant until the statistics of the past are analyzed. These figures show that each ten year period since 1826 has surpassed the total production up to the beginning of that period, and the last decade showed over 100 per cent. increase over the previous decade, which was the smallest rate of increase on record, while on the same basis the estimated increase for the ten years ending 1945 is only 28 per cent. over the preceding decade.

While all this forecasting is interesting, it obviously contains too many elements of uncertainty to arouse any anxiety about the possible exhaustion of supply to start speculative enthusiasm over the bituminous coal properties. It is most instructive to study the many tables of statistics that have been prepared so carefully and to compare estimates showing the number of men and cars employed in 1905, with similar figures predicted for 1915, especially as the writer points to the scarcity and inefficiency of labor and the insufficient car supply to day, with predictions as to what it will be a decade hence. It is interesting to note the very gradual growth of anthracite production and consumption, the estimates only reaching 100,000,000 tons in 1950, in striking contrast with the spectacular rise in production and consumption of soft coal. It is shown that bituminous coal represents over 80 per cent. of the total now, and the proportion is rapidly increasing. Among the many interesting tables is one of the consumption of bituminous coal, divided into four classes—for coke making, railways, industrial and domestic use, and export. It is to be presumed that the word "domestic" in this comparison refers to household consumption.

Although China is not yet included in the comparative table as an important coal producer, it is estimated that it is probably second only to the United States in square miles of coal bearing area, and the writer devotes considerable space to a comparison of the seams that have been discovered thus far and also the quality of the coal now produced in China. Exports are given by leading ports, and also a statement by years of the quantity of coal brought into the country. The production of pig iron is classified according to the fuel used in its manufacture, and many other similar statistics are presented, including the railroad consumption by passenger and freight trains, while detailed statistics are given for each State in the Union that is a coal producer of commercial importance. Pennsylvania stands well at the head in this record, producing practically all the anthracite coal and considerably over one-third of the bituminous. Detailed figures are given of the movement at each port, and it is difficult to think of a question regarding the coal industry that Mr. Fleming has not answered most elaborately in this report to the Association, which has been bound in very attractive form for the library.

## Commercial and Banking Failures in February.

Commercial failures during the month of February, according to statistics compiled by R. G. DUN & Co., were 1,621 in number and \$27,064,571 in amount of liabilities, against 924 failures in the same month last year when liabilities were \$10,283,770. Although there appears a large increase over the corresponding month last year, as was to be expected, there is a slight reduction in the amount of defaulted indebtedness as compared with the month preceding and a large improvement of over \$9,000,000 in comparison with liabilities in December, 1907. Manufacturing defaults were 393 in number and \$12,011,375 in amount, against 213 failures a year ago when the amount involved was \$4,369,883. Trading failures numbered 1,170 and involved \$8,672,143 liabilities, against 688 last year for \$5 452,969. In the third class of real estate, brokerage, insurance and similar failures not properly included in the two principal divisions, there were fifty-eight suspensions for \$6 381,053, against twenty-three last year when the amount involved was only \$460,918. In addition to these commercial insolvencies there were thirteen suspensions of banks and other fiduciary institutions involving \$1,654,824, whereas in the same month last year six similar failures occurred for \$4,496,000.

Insolvency returns for February indicate that the aftermath of the October panic continued severe during the second month of the new year, especially as to the assignments of numerous comparatively small concerns, but the total amount involved would have compared most favorably with the preceding month's losses had it not been necessary to include a local insurance company for almost \$5,000,000. Adverse weather conditions had some effect by retarding business and delaying collections, but the chief influence is still the discrimination of financial institutions in making loans. Prior to the disturbance last fall it was possible to borrow money freely with any proper security, but the nation is now upon a much more conservative basis, and commercial paper is not taken readily, even at the high rates of interest offered by concerns in urgent need of relief. Defaults for over \$135,000,000 in the last five months show

a very large increase over the amount involved in any similar period for recent years, but the fundamental situation has been greatly improved by the elimination of many weak concerns that had not been wisely managed, often threatening the welfare of substantial and conservative houses by ill-advised methods of competition. The concerns that have weathered the storm thus far were less extended when the trouble began, and have now passed through the worst phase of this reaction. Business is gradually improving, and, with the growth of confidence, it should become easier to secure the necessary funds for meeting obligations and resuming activity.

In the following table liabilities of commercial failures are shown by months for the last six years, the manufacturing and trading classes being given separately:

Total Commercial.						
	1908.	1907.	1906.	1905.	1904.	1903.
Jan.	\$27,069,514	\$13,828,126	\$11,952,455	\$10,417,205	\$18,483,573	\$12,976,579
Feb.	27,064,571	10,283,770	10,859,619	9,780,370	15,812,553	10,807,454
Mar.	.....	8,163,695	10,949,093	9,964,380	13,770,585	10,488,000
April.	.....	11,082,096	8,059,649	8,056,886	13,136,688	11,811,967
May.	.....	9,965,410	12,992,809	8,907,301	9,817,998	12,314,206
June.	.....	16,445,565	7,850,509	8,777,913	8,469,502	8,326,654
July.	.....	12,334,710	6,919,014	6,148,830	8,812,097	16,751,245
Aug.	.....	15,197,749	8,821,154	6,140,586	10,491,498	10,277,782
Sept.	.....	18,935,327	6,255,995	8,039,947	12,804,701	7,228,588
Oct.	.....	27,414,990	6,553,714	8,751,992	10,525,728	18,387,587
Nov.	.....	17,637,011	11,980,782	8,866,798	8,535,459	16,422,309
Dec.	.....	36,296,376	12,006,782	10,823,354	13,481,919	18,978,454

  

Manufacturing.						
	1908.	1907.	1906.	1905.	1904.	1903.
Jan.	\$12,067,087	\$6,064,564	\$8,125,038	\$4,878,892	\$6,837,636	\$5,736,316
Feb.	12,011,375	4,369,883	4,653,832	3,826,854	3,826,935	3,867,951
Mar.	.....	3,344,610	5,253,301	3,441,145	4,172,865	4,088,451
April.	.....	6,060,341	2,122,325	3,883,260	5,222,923	3,896,295
May.	.....	4,758,725	4,038,273	4,059,426	3,509,884	3,403,615
June.	.....	12,086,625	2,796,750	3,453,843	3,998,749	2,642,516
July.	.....	4,449,226	2,761,840	3,519,739	3,737,771	6,378,761
Aug.	.....	11,047,249	3,083,172	2,501,894	3,030,570	7,748,485
Sept.	.....	10,602,834	2,569,642	3,418,632	4,581,683	3,421,112
Oct.	.....	12,766,068	5,394,552	3,444,815	4,603,272	11,995,369
Nov.	.....	10,927,598	3,291,192	4,317,443	3,540,963	8,048,207
Dec.	.....	20,162,821	6,579,642	3,707,086	6,037,202	8,666,666

  

Trading.						
	1908.	1907.	1906.	1905.	1904.	1903.
Jan.	\$18,484,007	\$6,799,517	\$5,566,384	\$5,275,640	\$8,226,937	\$6,343,179
Feb.	8,672,143	5,452,969	3,566,881	5,413,983	5,289,801	4,882,704
Mar.	.....	3,273,720	4,916,157	5,647,113	5,682,726	4,943,082
April.	.....	3,485,251	3,190,302	3,646,128	5,815,702	4,886,556
May.	.....	4,035,245	4,212,842	4,276,016	5,214,459	6,846,447
June.	.....	3,698,084	3,454,412	4,635,698	4,042,919	3,443,456
July.	.....	4,802,907	3,657,982	2,169,086	4,386,030	3,571,603
Aug.	.....	3,740,828	3,552,039	3,287,546	3,728,408	2,946,352
Sept.	.....	4,605,406	3,199,879	4,262,987	6,742,652	3,211,523
Oct.	.....	5,640,116	3,189,816	3,189,816	5,189,218	6,536,139
Nov.	.....	5,640,065	4,390,415	4,256,184	3,929,143	8,120,371
Dec.	.....	6,953,367	4,518,027	5,847,451	6,173,348	8,215,099

### FAILURES BY BRANCHES OF BUSINESS—FEBRUARY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1908.	1907.	1906.	1905.	1904.	1908.	1907.	1906.	1905.	1904.	
Iron, Foundries and Nails.....	6	4	6	4	6	\$100,049	\$78,283	\$111,616	\$104,000	\$577,317	\$16,875
Machinery and Tools.....	31	21	12	15	18	1,521,877	713,628	630,378	319,271	232,728	49,577
Woolens, Carpets and Knit Goods.....	6	1	1	2	7	515,444	602,956	119,000	225,351	183,200	\$8,907
Cottons, Lace and Hosiery.....	2	2	1	1	3	75,000	65,659	.....	5,300	85,445	37,500
Lumber, Carpenters and Coopers.....	46	32	27	34	24	1,789,320	752,904	894,954	697,986	417,544	38,898
Clothing and Millinery.....	34	31	23	20	20	325,221	161,847	172,592	201,832	219,225	8,131
Hats, Gloves and Furs.....	7	1	2	3	6	81,900	11,000	5,832	8,866	25,663	11,700
Chemicals and Drugs.....	5	1	4	11	1	23,000	.....	.....	.....	.....	4,000
Paints and Oils.....	5	1	9	14	1	1,532,688	1,333	16,000	294,311	68,500	306,538
Printing and Engraving.....	18	14	9	14	21	1,467,495	88,024	49,051	91,157	221,246	81,527
Milling and Baking.....	27	16	17	21	17	77,222	277,085	85,015	106,524	94,845	2,860
Leather, Shoes and Harness.....	12	5	7	11	6	869,555	11,175	631,227	172,149	162,799	30,796
Liquors and Tobacco.....	17	5	5	9	9	735,762	32,253	54,000	46,642	63,689	43,280
Glass, Earthenware and Bricks.....	18	8	9	5	14	507,916	116,280	415,387	255,617	367,888	28,218
All Other.....	153	84	98	70	74	2,889,296	1,462,456	1,779,287	1,079,921	1,116,846	18,671
Total Manufacturing.....	393	213	223	234	223	\$12,011,375	\$4,369,883	\$4,653,832	\$3,826,854	\$3,826,935	\$30,563
TRADERS.											
General Stores.....	222	121	157	178	171	\$1,070,229	\$862,676	\$909,961	\$1,205,582	\$1,091,937	\$7,624
Groceries, Meats and Fish.....	2-8	192	168	173	162	1,078,807	732,324	569,776	691,294	508,203	3,887
Hotels and Restaurants.....	52	30	24	30	32	281,401	766,774	95,211	262,410	153,877	5,412
Liquors and Tobacco.....	96	55	50	73	75	525,412	236,699	168,469	279,10	146,791	5,473
Clothing and Furnishing.....	110	57	72	36	65	932,908	451,778	382,661	747,001	591,385	8,481
Dry Goods and Carpets.....	68	37	36	46	26	920,406	409,480	251,073	387,581	312,710	19,535
Shoes, Rubbers and Trunks.....	36	19	31	29	31	156,852	41,663	203,172	166,820	415,628	4,357
Furniture and Crockery.....	42	19	13	20	22	226,959	567,426	49,552	107,824	224,123	5,404
Hardware, Stoves and Tools.....	44	25	27	32	28	545,864	194,871	290,185	256,029	230,519	12,408
Chemicals and Drugs.....	38	34	4	19	19	353,653	21,289	.....	.....	.....	8,917
Paints and Oils.....	8	4	19	27	19	19,643	.....	70,720	103,166	54,199	3,274
Jewelry and Clocks.....	30	15	10	20	18	716,539	125,023	54,087	153,608	188,721	23,884
Books and Papers.....	11	3	4	7	7	78,700	2,442	23,097	63,967	119,927	7,154
Hats, Furs and Gloves.....	8	5	6	9	9	70,897	26,218	90,008	97,600	249,076	8,567
All Other.....	109	75	69	75	69	1,074,073	737,500	408,909	991,191	732,775	9,854
Total Trading.....	1,170	688	685	749	734	\$8,672,143	\$5,452,969	\$5,566,881	\$5,413,983	\$5,280,801	\$7,412
Brokers and Transporters.....	58	23	30	30	46	6,381,053	460,918	2,638,906	539,533	6,695,817	110,018
Total Commercial.....	1,621	924	938	1,033	1,003	\$27,064,571	\$10,283,770	\$10,859,619	\$9,780,370	\$15,812,553	\$16,758

(NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalment stores; Groceries include creamery, teas and coffee; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]



Classification of the returns by branches of business shows that only two of the fifteen manufacturing subdivisions reported smaller liabilities than in the corresponding month last year, woollens and milling. The largest increases were supplied by lumber, printing, and paints and oils, in each case the difference amounting to over \$1,000,000. Miscellaneous manufacturing failures also supplied liabilities double those of February, 1907, an increase of \$1,425,000. In the comparison as to number of manufacturing failures, the increase was heaviest in the miscellaneous class, but in almost every instance there was more or less rise in the number of failures. The class embracing machinery and tools was conspicuous in this respect, and also lumber, clothing, and milling, despite the smaller liabilities in the latter class.

Three of the fifteen trading divisions reported smaller liabilities than a year ago; hotels and restaurants, furniture, and paints and oils. On the other hand, losses were much heavier in general stores, groceries and meats, clothing, dry goods and jewelry. Numerically, there was an increase of about 100 failures in the two classes embracing general stores and groceries and meats, but every division made an unfavorable comparison with the figures of a year ago in this respect.

Separation of the comparatively few failures for over \$100,000 each provides an interesting record as usual, considerably more than half of the total defaulted indebtedness for the month being supplied by only 33 failures, or about two per cent. of the total number. Deducting these few large failures it is found that the average amount of indebtedness for each of the remaining 1,588 failures was only \$7,919, which is but little over the similar average for the same month in the preceding fourteen years, although somewhat larger than the \$6,889 reported in 1907 or the \$6,333 in February, 1906. A similar subtraction in the manufacturing class left a balance of \$4,454,064 for the remaining 372 failures, an average of \$11,973, which compares with an average of \$9,871 last year. There were only 7 large trading failures with about \$1,000,000 liabilities, leaving an average for the remaining 1,163 defaults of \$6,532, against \$5,915 a year ago, and it is necessary to go back to 1895 for a larger average in the month of February.

#### LARGE AND SMALL FAILURES—FEBRUARY.

Manufacturing.						
	Total.		-\$100,000 & More.		Under \$100,000.	
	No. Liabilities.	No. Liabilities.	No. Liabilities.	No. Liabilities.	No. Liabilities.	Average.
1908.	393	\$12,011,375	21	\$7,557,311	372	\$4,544,064
1907.	213	4,389,883	10	2,368,072	203	2,003,511
1906.	228	4,653,832	9	2,768,014	214	1,885,818
1905.	234	3,826,854	7	1,467,380	226	2,359,474
1904.	296	4,190,729	8	1,116,900	218	2,411,829
1903.	230	3,876,951	7	1,351,007	223	3,516,944
1902.	238	4,915,015	9	1,800,745	229	3,114,770
1901.	212	4,398,741	7	2,273,505	205	2,125,236
1900.	207	3,747,638	6	2,151,908	187	1,595,670
1899.	153	4,325,548	5	1,980,448	143	1,444,079
1898.	210	3,639,339	5	1,285,705	205	2,448,636
1897.	241	7,107,041	14	4,259,000	227	2,848,041
1896.	249	5,502,064	16	3,467,504	234	2,034,804
1895.	296	4,344,729	8	1,344,608	193	2,666,457
1894.	297	6,716,932	16	3,606,000	281	3,110,932
Trading.						
1908.	1,170	\$8,672,143	7	\$1,075,000	1,163	\$7,597,143
1907.	688	5,452,960	6	1,419,148	682	4,033,812
1906.	685	3,676,881	4	1,000,000	684	3,466,881
1905.	749	5,418,983	7	1,339,404	742	4,074,579
1904.	734	5,289,801	5	725,395	729	4,564,406
1903.	734	4,582,704	3	802,322	731	3,780,382
1902.	734	4,754,729	3	842,608	707	3,599,577
1901.	757	4,444,873	3	822,864	757	4,444,873
1900.	646	4,100,258	8	1,458,955	638	3,351,893
1899.	595	4,349,330	5	945,114	590	3,404,216
1898.	922	5,483,037	4	763,870	920	4,384,162
1897.	811	6,132,523	5	800,000	806	5,333,889
1896.	884	6,006,076	7	1,265,339	877	5,340,737
1895.	927	7,430,489	7	1,371,414	920	6,059,075
1894.	869	7,935,276	7	1,328,681	862	6,056,595
All Commercial.						
1908.	1,621	\$20,654,571	33	\$14,488,124	1,588	\$12,576,428
1907.	924	12,833,770	17	4,035,240	907	6,248,550
1906.	938	10,859,619	12	4,905,014	926	5,864,605
1905.	1,013	9,780,370	17	3,057,138	996	6,658,232
1904.	1,003	15,812,533	10	3,977,544	983	7,014,699
1903.	1,030	10,907,454	14	3,639,143	1,016	7,268,311
1902.	1,104	11,302,029	14	2,707,109	1,090	8,594,920
1901.	1,024	11,287,211	13	3,642,043	1,011	7,304,169
1900.	928	9,928,807	10	3,092,808	902	6,902,407
1899.	770	9,012,607	18	3,925,538	754	5,987,024
1898.	1,155	9,500,641	11	2,459,573	1,144	7,041,068
1897.	1,158	13,072,512	20	5,199,000	1,138	8,473,512
1896.	1,163	13,130,451	23	4,007,843	1,140	8,222,608
1895.	1,135	11,694,288	7	3,996,559	1,117	8,027,073
1894.	1,204	14,751,811	24	5,169,681	1,180	9,582,130

eral treaties of commerce and navigation. Theoretically, the conventional tariff may cover all the articles enumerated in the general tariff, but, as a matter of fact, it never does, and, as a rule, it represents reductions of only a part of the total number of dutiable items. Although the conventional rates usually represent substantial reductions below the rates of the general schedule, it is often the case that the rates are identical in both tariffs; but even so there is an advantage in the conventional rates, in view of the fact that they are "bound" by treaty for a definite period and therefore cannot, like the corresponding general rates, be raised during the life of the treaty without the consent of the contracting parties.

This tariff system is decidedly the favorite among European countries, being used by Germany, Austria-Hungary, Russia, Italy, Switzerland, Servia, Roumania and Bulgaria. Outside of Europe, however, Japan is the only important country that has adopted it. Two other countries of Europe are sometimes, although incorrectly, classed in this tariff category, namely, Belgium and Greece.

Although by no means the inventor of the modern conventional tariff system, Germany has given this policy its highest development, for she was the organizer and remains the undisputed leader of the group of central European States which use this system. Inasmuch as Germany has played such a predominant role in the modern development of the general and conventional tariff system, it may be of interest to review briefly the history of German tariff legislation and commercial diplomacy in the past seventy-five years or so.

The conventional tariff movement, which in late years has become so popular among the great powers of Europe, may be said to have had its inception in the formation by Prussia and other German States in 1833 of the great customs league known as the Zollverein. In fact, the establishment of the Zollverein was one of the most important events in the commercial history of Europe in the last century, for it not only played an influential role in the industrial and commercial development of Germany, but was a considerable factor in the political movement for German unification, which culminated in the establishment of the Empire. The plan of the Zollverein involved the abolition of all tariff barriers between the several constituent States, so that absolute free trade was established within the territory of the union. As a basis of commercial intercourse with the outside world, the Prussian tariff of 1818 was used, the duties of which were reasonably protective as regards imports of foreign manufactures, averaging perhaps 10 per cent. ad valorem. Prussia, the most powerful member, attended to the collection and administration of the customs revenue, the duties being collected at the frontier on the joint account of the associated States and the receipts, after deduction of necessary expenses, being divided among them in shares proportionate to their population.

Inasmuch as the component members of the Zollverein constituted commercially a single State, a very important result of their union was that they were enabled collectively to make advantageous commercial treaties with the great powers of Europe. Reciprocity treaties effecting material reductions of duty in the customs tariffs of the contracting parties were concluded between the Zollverein—which was ably represented by M. Delbruck, a Prussian statesman—and France, Austria, Great Britain, Italy and Belgium. This series of reciprocity treaties belonged to the great free trade movement in Europe inaugurated by the famous Cobden treaty of 1860 between Great Britain and France. All these Zollverein treaties of the sixties have been terminated and replaced by new arrangements between the German Empire and the several contracting countries. They may rightly, however, be regarded as the corner-stone of the present general and conventional tariff system of Europe.

The tariff of 1902 is by far the highest in the history of the empire, the rates upon all competitive articles, whether

agricultural or manufactured, being designed to afford ample protection to German labor and industry. Bismarck's policy of admitting most raw materials necessary to German industries free of duty has been maintained, and on the free list are raw cotton, flax fibre, copper, lead, aluminum, etc. A novel feature was the stipulation that in no case should the statutory duties on grains be reduced by any treaty of commerce or reciprocity below specified minimum rates. To this limited extent, therefore, the law provided a maximum and minimum, thereby restricting the freedom of action of the diplomatic branch in creating a new conventional tariff. This is hardly worth mentioning, however, in discussing the system as a whole, although it was intensely interesting to Russia and Austria-Hungary, who were thereby notified precisely as to the best terms they might obtain at Berlin for their cereals.

Using the new tariff of 1902 as a basis, the German Government concluded the following reciprocity treaties establishing new conventional rates, viz.:

Belgium, June 22, 1904.  
Russia, July 28, 1904.  
Roumania, October 8, 1904.  
Switzerland, November 12, 1904.

Servia, November 29, 1904.  
Italy, December 3, 1904.  
Austria-Hungary, January 25, 1905.

All these treaties, which were designated as "supplemental treaties" to the several German treaties signed in 1891-4, were accompanied by schedules of reduced rates in the general tariffs of the contracting parties. They went into effect on March 1, 1906, and are to continue in force until the end of the year 1917, when they are terminable upon twelve months' prior notice, but if not then terminated they will remain effective until twelve months following such notice of denunciation. It is interesting to note that the Caprivi treaties remain in force as respects their general provisions regulating the commercial relations between Germany and the contracting powers. Through the operation of the most-favored-nation clause each one of the countries in the above list has been given the benefit of the total reductions of duty conceded by Germany to all the others, and this conventional tariff as a whole has been further extended to all countries having treaties with Germany containing the most-favored-nation clause, provided they reciprocate by applying their lowest tariffs to German goods. A glance at the revised German tariff shows that fully 50 per cent. of the rates have been conventionalized so far, and it is probable that a few more reciprocity treaties may be concluded. In fact, since those above mentioned went into effect Germany has concluded a treaty of reciprocity with Sweden, signed May 8, 1906.

Tariff relations with the United States have been regulated by commercial agreement. The agreement of 1900, which was terminable upon three months' notice, was denounced by Germany in November, 1905, and came to an end at the end of February, 1906. During the period March 1, 1906, to the end of June, 1907, the United States was given the benefit of the entire German conventional tariff as established by the seven German treaties of 1904 and 1905, by the provisions of a *modus vivendi* arranged in February, 1906. The existing commercial agreement was signed by the respective plenipotentiaries on April 22 and May 2, 1907; proclaimed by the President June 1, and put into effect July 1, 1907, to remain in force until July 1, 1908, with provision for continuance in force thereafter until the expiration of twelve months following notice by either party. In return for all the reductions of duty authorized by Section 3 of the Dingley Tariff, Germany has granted to the United States the benefit of the great majority of her new conventional rates, the exceptions being mostly articles in which American exporters are not interested.

Simultaneously with the negotiation of the several German reciprocity treaties above mentioned the different contracting governments have been busily engaged in arranging and concluding similar treaties with each other, with the result that there is now an extensive and intricate network of tariff treaties regulating commercial relations among the European powers, nearly all of which are based upon recently revised general tariffs. Without exception these new tariffs contain general increases in duties, and naturally the new conventional tariffs fixed by the reciprocity treaties are higher than the former conventional schedules. Under the head of the different countries of Europe that use the general and conventional tariff system the most important reciprocity treaties that have been signed in the last few years may be briefly mentioned. As previously stated, the total concessions provided in each one of these treaties have been automatically extended to third powers entitled to the benefit of most-favored-nation treatment by virtue of conventional stipulations. The effect of this practice is to bring about a general amelioration in the new protective tariffs of Europe.



## THE GRAIN MARKETS.

Better crop news, both from domestic winter wheat States and from abroad, was accompanied by a further vigorous rise in quotations. Operations in the speculative markets also resulted in higher prices. Recovery was accelerated by a good milling demand that disclosed a scarcity of cash wheat at the Northwest, and the reduction in exports had no bad effect because there were numerous bids from abroad at slightly less than current figures. May options at Chicago again sold above a dollar per bushel, and receipts were not large enough to check the rising tendency.

There appeared an encouraging increase in flour production at Minneapolis, Duluth and Milwaukee, according to the *Northwestern Miller*, 327,040 barrels comparing with 300,345 in the week preceding, and 262,655 a year ago. Best wheat quotations were maintained with great difficulty, however, as profit-taking sales frequently interrupted the tendency, although the market absorbed offerings readily. One of the best elements of strength was eliminated by the extensive covering of short contracts, a successful campaign against this account having proved one of the leading features in the upward movement of the past fortnight. Yet the statistical position is undeniably strong, and receipts at primary markets were again much smaller than a year ago, despite the moderate gain in response to more attractive quotations.

**Grain Movement.**—Western receipts of wheat have increased somewhat in response to the higher position of quotations, yet there still appears a considerable decrease as compared with the corresponding week last year. Exports have not been maintained at the advanced prices, although a fair business for future shipment is noted. Both arrivals of corn at primary markets and Atlantic coast exports show a substantial loss as compared with the corresponding week last year.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Receipts.	Western Exports.	Atlantic Receipts.	Atlantic Exports.
Friday.....	324,830	216,334	33,458	412,200	144,549	
Saturday.....	324,234	276,749	52,717	397,350	344,016	
Sunday.....	596,818	99,850	42,615	241,472	489,988	
Tuesday.....	314,246	20,000	28,164	546,500	45,357	
Wednesday.....	500,414		3,748	628,549	45,257	
Thursday.....	337,021	12,565	35,547	525,254	216,706	
<b>Total.....</b>	<b>2,397,563</b>	<b>625,498</b>	<b>191,249</b>	<b>2,751,325</b>	<b>1,286,473</b>	
" last year.....	3,942,726	834,001	150,107	4,755,289	2,348,446	
Feb. 5 weeks.....	13,636,843	5,541,651	723,124	17,813,527	9,001,836	
" last year.....	15,212,143	5,335,458	636,305	26,892,009	11,446,283	

Total western receipts of wheat for the crop year to date are 143,041,385 bushels, against 181,421,966 a year ago; 195,352,581 in 1906; 172,494,426 in 1905; 183,496,592 in 1904, and 213,921,116 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 130,407,610 bushels, compared with 104,493,909 last year 73,826,917 in 1906; 30,777,532 in 1905; 99,934,280 in 1904, and 150,346,014 in 1903. Atlantic exports this week were 1,486,118 bushels, against 1,415,119 last week and 1,509,482 a year ago; Pacific exports were 1,324,796 against 472,220 last week and 245,614 last year. Other exports were 112,235 bushels, against 309,335 last week and nothing a year ago.

Total western receipts of corn for the crop year to date are 119,417,522 bushels, against 135,726,373 a year ago; 132,486,094 in 1906; 121,763,775 in 1905; 114,229,048 in 1904, and 118,664,477 in 1903. Total exports of corn for the crop year to date are 33,862,944 bushels, compared with 39,662,907 last year; 75,563,496 in 1906; 40,427,644 in 1905; 36,297,322 in 1904, and 47,935,624 in 1903.

**The Wheat Market.**—All surplus nations last week shipped 11,637,000 bushels, against 10,571,000 bushels in the week preceding and 11,273,000 bushels a year ago. Despite a further loss in Argentine exports as compared with recent preceding weeks, there was a large gain over the shipments a year ago, which balanced decreased exports from Russia, Australia and Danubian ports. A decrease of 1,564,000 bushels in the domestic visible supply of wheat last week made the total 42,906,000 bushels, against 44,884,000 bushels at the corresponding date last year, when the same week supplied a reduction of 1,371,000 bushels. Erratic fluctuations have continued, a sharp rise on Saturday being followed by a loss of almost all the gain on Monday as speculative holders realized profits. But the strong statistical position again reassured itself on Tuesday, small receipts at the Northwest and liberal cash purchases advancing the market above last week's high point.

**The Corn Trade.**—Last week brought a decrease of 299,000 bushels in the domestic visible supply of corn, making the total 8,756,000 bushels, against 11,102,000 a year ago, when there was a gain of 1,235,000 bushels in the corresponding week. Shipments of 3,161,000 bushels from all surplus countries last week compared with 2,328,000 bushels in the week preceding and 4,125,500 bushels a year ago. The loss as compared with last year's movement occurred at ports of the United States and Russia. Corn lacked any special feature, but followed the upward tendency of wheat until prices were also above the views of exporters. As the rise became pronounced there was much covering of short accounts and the best prices of the season were quoted, although there was no great activity, such as prevailed in the leading cereal.

## THE CHICAGO MARKET.

CHICAGO.—Conditions improved for the marketing of grain, and the aggregate movement here is much better than it was last week, but comparison with a year ago shows unfavorably, and is due almost entirely to much smaller demand for corn, shipments of which are less than one half the volume at this time last year. Dealings in the leading cereal for future delivery have been attended with more interest, and the rise in values which started last week under covering operations of heavy shorts was maintained until the May option rose above one dollar a bushel. At this quotation offerings were largely increased and the upward trend halted. Other grains also made moderate advances and brought out increased sales in the distant deliveries. Dealings in the cash division make a better exhibit in wheat, but the buying of corn and oats reached only moderate proportions. Shipments of wheat are seen to be largely in excess of current receipts and more than double those at this time last year, indicating that the domestic consumption is improving, although advices from the milling centers do not reflect any significant gain in flour production. Export dealings in this market have been adversely affected by higher prices, and there is little grain or flour taken for Europe. Reports as to conditions of winter wheat remains quite satisfactory, especially in the Southwest, and the northern fields are unusually well covered by the late snowfall and assured ample moisture. Railroads are now called upon for more cars by interior shippers, and it is expected that increased marketings will appear during March. Compared with the closings a week ago No. 2 red winter wheat is quoted at 96½ cents a bushel, against 93½ cents; No. 2 corn 60 cents, against 57½ cents; and standard oats 53 cents, against 51½ cents. The net changes in cash prices are increases in oats 1½ cents, corn 2½ cents, and wheat 3 cents. Contract stocks in Chicago decreased in wheat 156,000 bushels, and increased in corn 189,499 bushels and oats 184,158 bushels. Stocks in store this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat.....	3,218	3,218	131,456
No. 1 hard.....	720,117	727,117	942,306
No. 2 hard.....	6,531	6,531	107,592
No. 1 red.....	3,678,447	3,827,163	8,250,397
No. 2 red.....	.....	.....	.....
No. 1 Northern.....	.....	.....	.....
<b>Totals.....</b>	<b>4,408,313</b>	<b>4,564,029</b>	<b>9,421,661</b>
Corn, contract.....	711,599	522,100	648,135
Oats, contract.....	2,178,534	1,994,378	628,875

Stocks in all positions in store decreased in wheat 550,000 bushels and corn 80,000 bushels, and increased in oats 72,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels.....	9,298,000	9,869,000	15,070,000
Corn, ".....	5,112,000	5,192,000	7,450,000
Oats, ".....	5,105,000	4,842,000	3,125,000
Rye, ".....	236,000	244,000	592,000
Barley, ".....	197,000	186,000	307,000
<b>Totals.....</b>	<b>19,948,000</b>	<b>20,333,000</b>	<b>26,574,000</b>

The total movement of grain at this port, 7,164,194 bushels, compares with 4,487,298 bushels last week and 8,914,217 bushels a year ago. Compared with 1907 there are decreases in receipts of 8.9 per cent. and shipments of 32.9 per cent. The detailed movement this week and previous weeks follows:

	This week.	Previous week.	Year ago.
<b>Receipts.</b>			
Wheat, bushels.....	124,000	143,010	170,000
Corn, ".....	1,558,200	855,448	2,832,254
Oats, ".....	2,381,328	1,066,500	1,449,120
Rye, ".....	24,200	20,500	61,178
Barley, ".....	476,100	303,800	447,796
<b>Totals.....</b>	<b>4,514,428</b>	<b>2,189,058</b>	<b>4,960,348</b>
<b>Shipments.</b>			
Wheat, bushels.....	535,764	388,634	215,439
Corn, ".....	823,921	931,340	2,068,161
Oats, ".....	998,964	810,703	1,449,256
Rye, ".....	62,374	19,507	41,199
Barley, ".....	238,743	147,996	181,914
<b>Totals.....</b>	<b>2,649,766</b>	<b>2,298,340</b>	<b>3,953,969</b>

Receipts of flour were 213,739 barrels, against 182,240 barrels last week and 227,477 barrels a year ago, and shipments 162,623 barrels, against 130,045 barrels last week and 149,308 barrels in 1907. The visible supply statement of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits decrease in wheat 1,562,000 bushels, corn 299,000 bushels and oats 266,000 bushels. The principal port decreases in wheat were—Fort William, 108,000 bushels; Buffalo, in store, 243,000 bushels, afloat, 422,000 bushels; Chicago, 182,000 bushels; New Orleans, 20,000 bushels; Kansas City, 320,000 bushels; Minneapolis, 305,000 bushels, and St. Louis, 238,000 bushels. Similar increases were—Duluth, 164,000 bushels, and Port Arthur, 162,000 bushels. Detailed stocks this week and in previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels.....	42,906,000	44,468,000	44,834,000
Corn, ".....	8,756,000	9,055,000	11,402,000
Oats, ".....	8,629,000	8,895,000	10,804,000
Rye, ".....	828,000	818,000	1,590,000
Barley, ".....	4,648,000	4,856,000	2,419,000

Provision stocks in Chicago, as announced after the close of trading on Monday, disclosed an unusually large aggregate, but were smaller than expected in lard and short ribs. The general demand during the week was good, and with smaller offerings by the packers, prices made further recovery. Cash pork sold at \$11.70 a barrel, against \$11.25 a week ago; lard at \$7.55, against \$7.25, and ribs at \$6 against \$5.80. Compared with the closings a week ago, cash prices are higher in ribs 20 cents, lard 30

cents and pork 45 cents. Total receipts of live stock were 316,336 head, against 333,623 head last week and 293,362 head a year ago. The shipping demand is well sustained. Compared with closings a week ago, cash prices are for choice cattle \$6 a hundredweight against \$6; hogs \$4.52½ against \$4.55, and sheep \$5.65 against \$5.65. The monthly statement of provisions in store shows a total of 161,268,433 pounds, against 129,617,079 pounds on January 31, 1908, and 107,036,672 pounds on February 28, 1907. The increase of all meats aggregates 31,000,000 pounds during last month and 54,232,600 pounds over February, 1907. Stocks in detail follow:

	Feb. 29, 1908.	Jan. 31, 1908.	Feb. 28, 1907.
M. p. new bris.....	47,181	35,205	22,517
M. p. old, bris.....	683	2,167	999
Other pork, bris.....	41,891	40,971	39,191
*P. S. lard, reg.....	36,526	27,916	.....
Other lard, tca.....	20,446	16,396	17,588
S. r. mid. made since Oct. 1, 1907, lbs.	36,101,614	21,455,908	12,961,960
S. r. mid. made previous to Oct. 1, 1907, lbs.	214,412	616,025	33,573
S. c. mid. lbs.....	908,979	728,543	754,399
Ex. s. mid. made since Oct. 1, 1907, lbs.	5,286,791	4,804,745	2,813,092
Ex. s. c. mid. made previous to Oct. 1, 1907, lbs.	31,891	97,620	579,182
Ex. s. r. mid. lbs.....	8,748,757	5,346,467	2,747,866
L. c. mid. lbs.....	145,714	149,693	6,064
D. s. shoulders, lbs.....	801,302	718,196	420,547
S. p. shoulders, lbs.....	2,764,940	1,696,421	1,323,650
S. p. hams, lbs.....	39,027,027	32,396,092	31,310,537
D. s. bellies, lbs.....	19,860,304	17,915,554	17,558,049
S. p. bellies, lbs.....	10,081,117	8,205,649	7,211,148
S. p. Cal. or picnic hams and Boston shoulders, lbs.....	11,266,441	9,271,330	9,406,579
S. p. skin hams, lbs.....	16,150,409	16,705,945	11,649,933
Other cut meats, lbs.....	9,832,765	9,512,791	8,260,115

### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A slight improvement in demand was noted this week, but the aggregate of sales did not equal the output, with mills working on about one half capacity. There is practically no export trade, and domestic sales are for immediate requirements only. Mill feed is strong and higher.

### IRON AND STEEL.

Statistics of pig iron output as compiled by the *Iron Age* indorse the various statements that have appeared regarding the gradual improvement in that industry. Notwithstanding the fact that February was a shorter month, its production of pig iron was 1,079,721 tons, against 1,045,250 tons in January. This comparison is less striking than the daily average of 37,232 tons in February, against only 33,718 tons in January. Moreover, there is reason to look for still further progress this month, as the number of furnaces in blast increased from 142 on February 1 to 150 on March 1, and the estimated weekly capacity of active furnaces is now 267,437 tons, or more than at any time since December 1, 1907. Progress is not as rapid as might be desired, and little more than half the full capacity is now in operation, but there is good reason to believe that the improvement will be maintained, which might not be the case if changes were more spectacular. Prices are held fairly steady, although it is reported that stocks have accumulated to some extent at merchant furnaces, and some buyers are holding out for concessions. Railway supplies are attracting attention, recent substantial orders for rails being followed by a good demand for spikes and other track materials. Interest broadens in structural shapes, the advancing season having a natural effect on deferred plans for buildings, while there is much bridge work in progress upon which specifications reach the mills constantly. Tin plate is still an active feature, and much pipe is wanted, but terms of payment are not satisfactory to producers, who are unwilling to wait from nine months to a year for their money. Output of coke is light, and there is little demand, although prices are attractive.

**Minor Metals.**—Starting up idle copper mines did not have the expected sentimental effect, although it undoubtedly indicates that burdensome accumulations have been reduced. But in the trade there was no demand at 13 cents, so that the new copper will come on a market by no means eager to absorb. Fortunately for the domestic statistical position, exports are still large, 24,640 tons going abroad in February, against 26,213 in the first two months last year. A scarcity of spot tin and indications that it was going into consumption at a greater rate than it arrived from abroad, started a buying movement that carried prices sharply upward. It was also announced that offerings at the Banca sale would be reduced, which stimulated speculative interest at London.

### THE PITTSBURG MARKET.

PITTSBURG.—There is a better feeling in the iron and steel trade and conditions are slowly improving, but the demand has not yet increased materially. Labor costs are being adjusted by some concerns by temporarily reducing working forces in departments separate from the mechanical branch of the business, and in lines closely allied to iron and steel a lower scale of wages has been put in force at some plants. Railroads centering at Pittsburgh have a large number of idle cars at the many yards in the district and there has been a further reduction in working forces during the past week or two. Money conditions are slightly easier, but collections do not improve and there is still some complaint on this score. Inquiries for pig iron have not resulted in much actual tonnage. Transactions continue in small lots for prompt delivery and consumers are apparently adhering to the conservative

buying policy that has ruled for the past few months. No radical changes have occurred in prices during the past three or four weeks, but the market has not been thoroughly tested by any desirable tonnage wanted by consumers. Bessemer iron is nominally quoted at \$17.00, basic \$16.00 to \$16.50, No. 2 foundry \$15.75 to \$16.00 and gray forge \$15.00, all Valley furnace base. Not much new business in billets is reported, but there is better inquiry for sheet bars, and the sheet and tin plate companies are specifying fairly well to the bar mills. Sheet bars are quoted at \$29.50 and Bessemer and open-hearth billets at \$28.00. Shipments of coke from the Connellsville region showed an increase over last week, but there was a decline in production of about 23,000 tons. The leading coke company has added 1,300 of the recently fired ovens to the idle list and indications are that more ovens in the region will be banked. Stocks of coke in the yards are increasing and there are hundreds of cars loaded on sidings. Prompt deliveries of coke are easily obtained. The weekly report of the *Connellsville Courier* shows 16,720 ovens in blast and 19,864 ovens idle, compared with 17,869 active and 18,624 ovens idle last week. Shipments were 6,561 cars compared with 6,340 cars.

The demand for plates for steel car construction is small and the steel car works are practically cleared up on all orders for which specifications are received. Prices are nominally unchanged on a basis of \$1.70 for tank plates, but narrow sized are reported to be shaded from \$1.00 to \$2.00 a ton. The tin plate branch continues one of the most active of the finished lines and further buying is expected shortly. The mills are running fairly well and \$3.70, Pittsburgh, rules steadily. Structural material is not very active and new business is in small lots. Fabricating companies are receiving some business and it is reported that prices are based upon the desire to secure the contracts offered. No reduction, however, has been made in the official price of structural materials, which continue on the base of \$1.70 for beams and channels, up to 15 inches. There is inquiry in the market for about 130 miles of line pipe, but as yet the pipe makers have not been able to agree as to terms. Buying of merchant pipe is in small lots for actual needs.

### DRY GOODS AND WOOLENS.

Some improvement in demand is reported here and there, yet, as far as the primary market is concerned, the change is very slight and not sufficient to alter its character. Buyers are willing to take a few spot goods of lines which seem cheap, yet conditions indicate in more than one quarter a depletion of stocks which must eventually be made up. In the final analysis, however, the betterment of conditions rests with the retailer, and he perhaps is in the least favorable condition. It is true that the jobber has done an unexpectedly large business through the upward movement of the market, but it was a speculative business to a degree and has not resulted in a distribution by the retailer into consumptive channels. One gratifying result, however, is likely to accrue from the conservatism of the retailer consequent upon his fair sized stocks. The jobber has already determined to postpone his road operations, and salesmen will not go on the road in many cases within sixty days as early as in an ordinary season. This means that goods will not be sold in the primary market so far away from the period of actual consumption. This should lead to a more healthy and stable condition, for it will not admit of undue speculation, and will also tend to differentiate the seasons more exactly than is the case at the present time. While an improvement is looked for as a reflection of business by the jobber during the last few weeks, the retailers' purchases have been below normal, and the effect upon first hands must be felt appreciably. In the men's wear division little encouragement is to be discovered and, while bulk business may have been placed on a few lines, the majority have had to be content with a representation in sample pieces and cuts which it is hoped may result in tangible business. Little of development has occurred in the dress goods market and, while a few lines are being taken, they are for the most part staple fabrics on which little mistake can be made, and mostly confined to worsteds.

**Cotton Goods.**—The comparative firmness of the raw material market may have influenced certain buyers of late, but certain it is that an improvement is noted in a few quarters. There is no general desire to operate, but on certain lines of spot goods, which are staple in character and which have been used before, sales have been effected which show a degree of depletion at least and the desire for further supplies to fill orders taken. This is especially true of converters, certain of whom are reported to have had a very successful trade during the last month or more, as they have been able to secure goods on a low level which they could market at a profit. This, however, is not the case of all converters, who are obliged to calculate on a more or less severe depreciation in value of stocks. Export trade has fallen off almost completely. While a few inquiries are reported on light weight—mostly 4-yard sheetings from China—prices were not acceptable to the domestic man, and judging from the lack of interest in any offers returned, buyers went to England. No further interest is evinced by Red Sea buyer, but hope of a certain amount of business from India is entertained. The matter of accumulations of export goods in certain quarters is coming to be a subject for considerable comment, and the problem of what will be done with the supplies of heavy goods which exist is a pressing one.



Business on heavy goods with the home trade is of a most retail character, though on lighter weights a certain amount of interest is evinced. A few contracts extending well into the summer have been taken on such things as 6.00-yard sheetings, and certain inquiries from the bag trade would indicate that there is the possibility in this direction on certain odd construction. Print cloths are moving very moderately. Narrow goods excite little interest, while on wide goods only sufficient is being done to keep the market practically at 5 cents for 64 squares. The principal interest at the moment centers around napped goods, several additional lines of which have been opened during the week on a basis of the new prices established. There have, however, been further reductions since the opening in one direction which has tended to demoralize the situation still further.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7c.; southern, 6½c.; 3-yards, 6½c.; 4-yards, 5½c. to 5½c.; drills, standard, 7½c.; bleached muslin, standard 4-4s, 6c.; kid-finished cambrics, 4½ to 4½c.

**Woolen Goods.**—The market presents few features of interest, or even of change. Of course the season is so much further on its way, but comparatively little progress has been made. More buyers have gone home, and it remains for the trade to meet them at home and endeavor to supplement the orders placed. A few lines of goods have received bulk orders, but these are comparatively few and far between, and practically no lines are approaching a sold-up condition. Those which come nearest to this condition, of course, are fancy worsteds, but even these are far from being in a satisfactory condition. It is true that a few lines of popular goods which have a reputation with the trade have been able to secure sufficient business to warrant the running of plants through the entire season. But this is the exception. It is in this very fact, however, that hope for the future exists. Once buyers realize the curtailment of production, and they begin to discover that a certain proportion of the orders placed will never be delivered, and it is possible that they will consent to a much freer buying. It remains to be seen what will be the result of the wholesale clothiers' road business. It is likely that clothing salesmen will not go out much before Easter, and the business they do cannot be reflected in the primary market for some time to come. As far as heavy weights are concerned, therefore, duplicate business of any general character is still some distance ahead. In the dress goods division business is confined to very narrow channels. Beyond staple worsteds and black and blue broadcloths business is very retail in character. A few shadow stripes in fancies are being called for, but as there are few on the market to be had the manufacturer is not benefiting to any degree from this demand. In wool goods an exceedingly scattering trade is in progress, and it is confined to one or two lines, which are well styled and intrinsically meritorious.

**The Yarn Market.**—Prices on cotton yarns are nominal, with spinners exhibiting an ever increasing desire to sell, but without demand. Woolen and worsted yarns are slow at gradual recessions, while linen and jute yarns are moving moderately at old prices.

**Market for Coffee.**—Extreme dullness has continued in the market for Brazil coffee, the sentiment being distinctly weak, but the short account moves cautiously because of the power of the Brazil Government under the valorization plan to strengthen the statistical position by absorbing further quantities of coffee. This artificial element is causing much dissatisfaction in the trade, interior buyers taking only for immediate needs because of the belief that the Brazil Government will soon begin to unload its accumulated stocks and prices will decline. There is no spot trade of importance, and even mild grades attract little attention. The world's visible supply of coffee on March 1 was 16,017,855 bags, against 16,313,226 bags a month previous, a decrease of 295,371 bags. A year ago the supply was 15,201,422 bags.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 332, against 328 last week, 394 the preceding week and 213 the corresponding week last year. Failures in Canada this week are 36, against 32 the preceding week and 17 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Mar. 5, 1908		Feb. 27, 1908.		Feb. 20, 1908.		Mar. 7, 1907.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	42	104	56	123	60	140	29	84
South .....	40	108	24	95	34	119	14	59
West .....	31	80	33	77	32	82	16	48
Pacific .....	15	40	15	33	20	53	5	22
United States .....	128	332	128	328	146	394	64	213
Canada .....	11	36	8	32	16	36	10	17

#### HIDES AND LEATHER.

The market for a week past has ruled very quiet and prices have continued to sag. Late salting domestic hides have been especially weak, and it is natural they should be, as hides taken off now are the poorest in quality of any period of the year. Most tanners previously supplied their wants and many of them have sufficient quantities on hand to last them over the late winter and early spring period. Western packer hides have weakened still further on a very small volume of sales and prices on a number of varieties are entirely nominal. Packers are offering February native steers at 9½c., but buyers are not operating at this figure. February butt brands and Colorados have sold at 9c., and one packer sold 7,000 light native cows at 7½c. Country hides are also dull and weak. Chicago buffs are not considered quotable at over 6½c., but this price is nominal in the absence of sales. Ohio buffs have sold at 6½c., however, and these usually command a ¼c. premium over Chicago stock. The foreign situation is also decidedly weak and at the Paris auction the first of the month prices on hides declined from 5 to 11½ per cent. River Plate dry hides are slightly steadier and some bids of 16½c. for Buenos Ayres have been reported declined. Common varieties of Latin-American dry hides, however, have eased off ¼c.

The slight improvement noted last week in the leather market has not been maintained, and the market, taken in a general way, is decidedly dull. A few varieties are fairly active, but the proportion of these to the whole is small. Descriptions that are wanted, and consequently rule firm in price, are plump heavy and middle weights of sole leather and Russia calf skins. Upper leather tanners are still having more demand for the best grades of heavy side upper than for the poorer stock, but they do not expect this to continue, and there are already some indications of the demand shifting to poor qualities. There are a good many idle shoe factories in the East; most of those running are only engaged to part of their capacity and more are closing down daily, as they have completed their spring business and have not sufficient fall orders to warrant them in starting up as yet. The harness leather market seems to be particularly demoralized, owing to the fact that the harness factories are heavily stocked with finished goods and do not care to make up any more until they have worked off their surplus. The recent activity in belting butts has subsided, but prices are unchanged.

**Boots and Shoes.**—There are few fresh features of interest in the market. Recently there appeared to be some signs of a revival of business, but of late trade has relapsed into its former state of extreme dullness, and many shoe manufacturers have so few orders that it does not pay them to run their factories. A large number of New England factories, especially those located along the "South Shore," are either closed or running on quarter or half time. Those that have closed down entirely have completed what remaining orders they had for summer goods and have as yet not secured sufficient quantities of fall orders to warrant them in starting in cutting these. A few supplementary orders are coming in from jobbers in the West and South, but these are mostly for limited quantities. Both retailers and jobbers as a rule are still overstocked with goods bought last year, and until they have worked these down to small proportions they are not inclined to replenish. Prices are generally weak, and concessions are granted in most instances, but quotations cannot as yet be changed. In the better grades of footwear there is a fairly good call for colored shoes, and especially those made of Russia calf. The local jobbing trade is quiet, but there is some buying for the Easter trade. This has hardly commenced as yet, however, and the usual Easter rush does not generally occur until about a fortnight before the holiday.

#### THE BOSTON MARKET.

**Boston.**—The feature in the shoe trade is the extraordinary demand for colored goods, which is in direct contrast to the general quiet condition in other departments. There is some interest in cheap side leather goods, but the better class of offerings are slow. Shipments are moderate and far smaller than last year. Conditions in manufactured goods are reflected in the leather market, colored grades selling better than the other kind. Patent leather sells fairly well. Splits are moving for export. The movement in sole leather is steady, with the demand showing some increase, so that prices are very firm. Buff hides are easier and packer stock dull and unchanged.

**Market for Rice.**—More disposition is noted on the part of buyers to provide for future wants, indicating greater confidence in the situation or belief in the scarcity of rice. Assortments are still very unsatisfactory, even fancy grades being far from abundant. Because of conditions at primary markets there is no expectation of an early improvement in the local supply. With arrivals of rough rice steadily decreasing, each week brings the closing of more mills. The foreign markets are also tending upward. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 1,558,525 sacks rough, against 1,471,455 sacks last year, while sales of 1,621,098 pockets cleaned rice compare with 1,288,019 in 1907.

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# DUN'S REVIEW.

[March 7, 1908.]

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

This Week	Last Year	This Week	Last Year	This Week	Last Year	This Week	Last Year				
APPLES—		DRUGS—Continued.		LEATHER—Cont'd.		SPICES—Continued.					
Fresh, bbl., average	2.25	2.00	4 1/2	4 1/2	Glazed kid	16 1/2	21 1/2	Pepper	7 1/2	10 1/2	
Dried, lb.	7 1/2	7	4	4	Oil grain, No. 1, 6 to 7 oz.	15	18 1/2	Nutmegs	1 1/2	1 1/2	
BEANS—Bags.		Gambier	10	12 1/2	Glycerine	10 1/2	13 1/2	SPICES—Cin. gallon	1 1/2	1 1/2	
Marrow, Choice	2.25	2.17 1/2	25	25	Gum Arabic	10 1/2	14 1/2	SUGAR			
Medium	2.32 1/2	2.47 1/2	44	40	Benzoin	72 1/2	77 1/2	Raw Muscovado, 100 lbs	3.88	3.00	
BOOTS & SHOES—pr		Seuagat	72 1/2	77 1/2	Tragacanth, best	49	52	Refined, crushed	5.55	5.55	
Men's grain shoes	1.55	1.65	49	52	Indigo	50	50	Standard, granu., net	4.65	4.55	
Credmore split	1.35	1.55	2.85	2.20	Morphine	2.85	2.20	TEA, lb., Formosa, fr.	14	13	
Men's satin shoes	1.35	1.62 1/2	2.47 1/2	2.50	Nitrate soda, 100 lbs	2.47 1/2	2.50	Fine	24	24	
Wax brogans, No. 1	1.17 1/2	1.20	3.30	3.30	Oil Anise, lb.	1.10	1.32 1/2	Japan, low	19	19	
Men's kip shoes	1.30	1.32 1/2	3.30	3.30	Bergamot	3.30	3.00	Best	35	40	
Men's calf shoes	2.00	2.10	3.30	3.30	Cassia	1.30	1.25	Hyslop, low	12	9	
Men's split boots	1.82 1/2	1.85	3.30	3.30	Opium	4.50	3.50	Best	40	40	
Men's kip boots	1.70	1.70	3.30	3.30	Potash	6 1/2	8 1/2	TOBACCO—Louis, lb.			
Men's calf boots	2.72 1/2	2.72 1/2	3.30	3.30	Prussiate Potash	15 1/2	16 1/2	Burley red	10 1/2	8 1/2	
Women's grain	1.45	1.55	3.30	3.30	Quicksilver	61	54	Common, short	12 1/2	9 1/2	
Women's split	1.12 1/2	1.22 1/2	3.30	3.30	Quinine	13	21	Common	13	11 1/2	
Women's satin	1.07 1/2	1.25	3.30	3.30	Salt petre, 100 lbs	3.75	4.25	Medium	17	17	
BUILDING MATERIALS		Sulphuric acid	1.60	1.60	Soda ash, 100 lbs	37	45	Burley, color	13	11	
Brick, State com., per M	5.25	6.00	3.30	3.30	Sulphuric acid	1.60	1.60	Common	14	11	
Lime, Eastern com., bbl.	80	80	3.30	3.30	Vitrol, blue	5 1/2	7 1/2	Dark, rehandling	8 1/2	7 1/2	
Glass, window, less dis.	2.45	2.45	3.30	3.30	FERTILIZERS		3.30	3.30	Medium	9 1/2	8
Lath, Eastern spruce	3.00	4.25	3.30	3.30	Ground bone, ton	20.00	22.50	Dark, export	9 1/2	7 1/2	
BURLAP		Sal ammoniac	3.30	3.30	Sulp. ammonia, 100 lbs	3.02 1/2	3.10	Common	10 1/2	8 1/2	
10's oz., 40 in	4.40	6.85	3.30	3.30	FISH			53 1/2	76		
8 oz., 40 in	4.10	5.50	3.30	3.30	Cod, Georges, cwt	6.00	6.50	Cabbages	75	75	
COFFEE—No. 7 Rio, lb		Flour	3.30	3.30	Mackerel, No. 1, bbl.	25.00	24.00	Onions	2.00	1.50	
COTTON GDS—Pr-yd	7	7 1/2	3.30	3.30	FLOUR			Potatoes	2.50	1.75	
Brown sheeting, 4 yds.	30	30	3.30	3.30	Clears, bbl.	4.15	3.15	Turnips	1.50	1.50	
Wide sheeting, 10-4	9 1/2	10	3.30	3.30	Patents	4.75	3.75	WOOL—Phila, lb.	24.57	26.80	
Bleached sheeting, st.	6 1/2	8	3.30	3.30	GRAIN—Bushel			Average 100 grades	32	34	
Medium	6 1/2	8	3.30	3.30	Barley	1.08	71	Ohio XX	31	32	
Brown sheeting, 4 yds.	5 1/2	6	3.30	3.30	Corn	65 1/2	54	" Medium	37	37	
Standard prints	6	6	3.30	3.30	Malt	1.15	78	Three eighths	28	32	
Brown drills, st.	6	7	3.30	3.30	Oats	57	48	Quarter blood	27	32	
Staple ginghams	6	7	3.30	3.30	Rye	90	87 1/2	Wisconsin & Ill.	27	32	
Blue denims, 9 oz	12 1/2	14 1/2	3.30	3.30	Wheat	1.02	87 1/2	Fine	22	23	
Print cloths	34	4 1/2	3.30	3.30	HAY—100 lbs No. 2	90	83 1/2	Medium	27	30	
DAIRY		HEMP—lb.	6 1/2	9 1/2	Manila, current spot	6 1/2	9 1/2	Coarse	25	31	
Butter—lb			6 1/2	9 1/2	Superior, second, spot	5 1/2	9 1/2	No. & So. Dakota	25	27	
Creamery, fancy	30 1/2	31 1/2	6 1/2	9 1/2	RIDES, Chicago, lb.	9 1/2	15 1/2	Fine	20	22	
State dairy, extras	26	31	6 1/2	9 1/2	Packer No. 1 native	10 1/2	15 1/2	Medium	23	25	
Cheese—lb			6 1/2	9 1/2	No. 1 Texas	10 1/2	15 1/2	Quarter blood	23	28	
State, f. c., small, fancy	16	15	6 1/2	9 1/2	Colorado	8	14 1/2	Light fine	18	18	
F. c., small, common	10	13	6 1/2	9 1/2	Cows, heavy native	8	14 1/2	Heavy	17	17	
Eggs—doz.	29	22	6 1/2	9 1/2	Branded Cows	8	14 1/2	WOOLEN GDS.—Yd.			
Nearly, fancy, best	29	22	6 1/2	9 1/2	Country, No. 1 steers	7 1/2	13 1/2	Clay Wooted, 16 oz	1.57 1/2	1.57 1/2	
Western, fresh, gath. ex.	23	18 1/2	6 1/2	9 1/2	No. 1 cows, heavy	6 1/2	13 1/2	Clay mixtures, 10 oz	1.50	1.50	
Milk—40 qt. can net ship.	1.50	1.30	6 1/2	9 1/2	No. 1 Buff Hides	7 1/2	13 1/2	Thibet, all wool, 24 oz.	1.20	1.20	
DRUGS & CHEM'S			6 1/2	9 1/2	No. 1 Kip	7 1/2	13 1/2	Dress goods, fancy	35	35	
Alum, 100 lbs	1.75	1.75	6 1/2	9 1/2	No. 1 Calafkins	12 1/2	15 1/2	Broadcloths	35	35	
Arsenic, white	1.30	1.30	6 1/2	9 1/2	HOPS—N. Y. Ste., new	13	21	Indigo flannel suitings	1.50	1.50	
Bi-carb. soda, 100 lbs	1.30	1.30	6 1/2	9 1/2	JUTE—Spot, lb.	3.00	5.90	Cashmere cotton warp.	22 1/2	22 1/2	
Bi-chrom. potash, lb.	8 1/2	8 1/2	6 1/2	9 1/2	LEATHER			Plain chevots, 14 oz.	97 1/2	97 1/2	
Bleaching Pow'r, 100 lbs	1.20	1.30	6 1/2	9 1/2	Hemlock sole, B. A., lt.	24	27 1/2	Serges, 12 oz	1.00	1.00	
Borax, lb.	12	12	6 1/2	9 1/2	Non-acid, common	23	27				
Brimstone, Ton	22.00	22.50	6 1/2	9 1/2	Union backs, heavy	32	36				
Calomel, lb.	82	77	6 1/2	9 1/2							
Camphor	66	80	6 1/2	9 1/2							
Carb. Ammonia	7 1/2	8	6 1/2	9 1/2							
Castor Oil	12	12	6 1/2	9 1/2							
Caustic soda 70 p.c., 100 lbs	1.75	1.75	6 1/2	9 1/2							
Chloroform, lb.	27	27	6 1/2	9 1/2							
Chlorate potash	8 1/2	8 1/2	6 1/2	9 1/2							
Cream tartar	23	22 1/2	6 1/2	9 1/2							

Fiscal year begins July 1, except roads marked (\*), which are January 1.

## REPORTS OF RAILROAD EARNINGS.

marked (*)		which are January 1.		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.				
		Period.		Month.		Fiscal Year to Latest Date		Month.		Fiscal Year to Latest Date		
1907. 1908.		1907-8.		1907-8.		1907-8.		1907-8.		1907-8.		
3,734	3,774	*N. Y. Central.....	December	\$7,432,065	\$7,752,776	\$98,369,059	\$96,089,769	Dec.	\$972,273	\$961,500	\$5,368,474	\$8,005,168
2,169	2,151	Erie.....	December	3,771,283	4,194,520	27,626,633	27,030,203	Jan.	2,275,649	2,942,449	2,275,649	2,942,449
3,889	3,747	*Pennsylvania.....	January	10,563,357	12,583,757	10,563,357	12,583,757	Jan.	1,012,575	2,000,434	14,001,817	16,943,527
4,008	4,080	Baltimore & Ohio.....	January	5,177,120	6,865,559	48,062,263	48,136,756	Dec.	644,325	550,580	5,121,018	4,981,349
4,085	4,082	Grand Trunk.....	February	2,499,435	2,741,838	29,165,590	28,631,804	Dec.	494,305	535,414	4,446,144	4,436,065
1,520	1,520	*Lake Shore.....	December	3,308,010	3,562,374	44,953,475	42,513,379	Jan.	373,686	505,298	373,686	505,298
1,745	1,745	*Michigan Central.....	December	2,108,728	2,311,320	28,547,109	26,275,688	Dec.	829,750	836,208	7,129,686	7,411,555
2,518	2,517	Wabash.....	February	1,751,495	1,988,267	17,818,255	18,236,957	Dec.	464,805	535,414	4,446,144	4,436,065
1,415	1,415	*Pitts., C. C. & St. L.....	January	2,000,197	2,506,422	2,000,197	2,506,422	Jan.	373,686	505,298	373,686	505,298
1,891	1,891	*C. C., C. & St. L.....	December	1,967,658	2,169,738	26,447,804	24,594,916	Dec.	829,750	836,208	7,129,686	7,411,555
610	610	Jersey Central.....	January	2,082,479	2,065,170	16,579,912	15,485,892	Jan.	885,715	1,055,137	9,545,563	9,242,518
999	1,000	Reading.....	January	3,075,539	3,686,868	26,460,845	24,728,885	Jan.	640,910	845,940	7,365,337	8,448,885
1,443	1,429	Lehigh Valley.....	January	2,639,720	2,736,324	22,126,924	21,104,578	Jan.	118,180	178,506	1,438,045	1,485,137
546	546	N. Y., Ont. & W.....	December	553,428	590,874	8,066,225	4,924,447	Dec.	172,422	208,504	1,438,045	1,485,137
569	568	Buffalo, Roch. & P.....	February	515,546	561,840	5,866,184	5,370,272	Dec.	120,528	132,828	120,528	132,828
191	191	*Pitts. & Lake Erie.....	December	716,046	1,129,164	14,904,400	14,481,495	Jan.	167,783	167,483	167,783	167,483
450	450	*Northern Central.....	January	874,436	992,236	874,436	992,236	Dec.	29,389	116,499	1,130,924	1,198,036
712	712	*Phila., Balt. & Wash.....	January	1,206,340	1,246,140	1,206,340	1,246,140	Dec.	1,355,728	1,444,400	7,144,607	8,030,387
347	347	Hooking Valley.....	January	328,833	522,139	4,047,547	4,026,182	Dec.	275,368	371,898	2,083,770	2,532,327
4,377	4,369	Illinois Central.....	January	4,160,516	4,659,059	33,601,357	32,619,057	Dec.	1,355,728	1,444,400	7,144,607	8,030,387
970	915	Chicago & Alton.....	January	1,073,907	1,107,517	6,671,791	6,639,217	Dec.	275,368	371,898	2,083,770	2,532,327
818	818	Chicago Great West.....	Feb. 3 wks.	393,743	461,190	5,267,946	5,948,579	Dec.	7,371	163,442	816,541	1,499,728
977	977	Wisconsin Central.....	December	535,072	588,475	4,673,425	3,794,367	Dec.	112,608	162,871	1,386,443	1,313,354
7,049	6,961	St. Paul.....	December	4,567,747	5,133,358	31,338,630	31,602,486	Dec.	598,418	772,757	2,756,198	3,150,729
1,705	1,693	Omaha.....	December	1,022,382	1,314,978	7,208,016	7,438,339	Dec.	186,440	212,952	1,245,590	1,205,510
1,251	1,249	Northwest.....	January	4,393,463	5,275,051	40,530,565	40,978,101	Dec.	102,369	141,922	925,951	804,845
7,780	7,218	Rock Island.....	January	4,647,237	4,849,801	36,779,882	34,745,321	Jan.	1,095,802	1,384,732	9,546,367	11,869,639
2,232	2,030	Minn., St. P. & So. Fe. 3 wks.		448,515	430,840	5,967,275	5,635,876	Dec.	511,869	550,330	2,828,255	3,374,903
4,058	4,058	Atlantic Coast Line.....	January	2,023,484	2,426,242	15,209,665	15,032,046	Dec.	598,418	772,757	2,756,198	3,150,729
7,547	7,374	Southern.....	February	3,763,183	4,507,701	37,060,689	37,444,723	Dec.	764,922	1,228,963	6,232,900	7,104,563
1,832	1,827	Chesapeake & Ohio.....	January	1,884,762	2,000,288	16,860,880	14,583,687	Jan.	608,506	612,400	5,756,980	5,341,954
1,877	1,861	Norfolk & Western.....	January	1,912,017	2,559,334	18,931,041	17,645,014	Jan.	634,283	959,025	6,537,594	6,576,396
4,306	4,131	Louisville & Nash.....	February	3,179,835	3,696,966	40,940,928	31,519,445	Dec.	379,484	1,370,672	6,059,038	7,785,937
926	926	Mobile & Ohio.....	Feb. 3 wks.	419,621	552,516	6,550,900	6,553,909	Dec.	194,683	320,442	1,546,763	1,840,147
1,230	1,226	Nashville, Chat.....	December	847,716	975,891	5,777,389	5,688,911	Dec.	166,440	212,952	1,245,590	1,205,510
836	836	N. N. O. & T. P.....	Feb. 2 wks.	252,349	308,424	5,208,277	5,092,274	Dec.	102,369	141,922	925,951	804,845
970	915	Central of Georgia.....	January	653,960	786,420	7,885,900	8,007,900	Dec.	186,440	212,952	1,245,590	1,205,510
2,611	2,611	Seaboard Air Line.....	December	1,264,869	1,417,738	13,823,969	13,823,969	Dec.	213,651	375,688	1,833,891	1,910,851
1,239	1,211	Yazoo & Mississippi.....	January	853,881	967,849	9,664,275	9,589,973	Dec.	318,979	373,174	653,884	599,438
9,273	8,434	Atch., Top. & S. F.....	December	8,140,482	7,956,995	48,739,823	45,752,810	Dec.	2,501,984	2,810,027	14,427,961	17,996,494
5,062	5,069	St. L. & San Fran.....	January	3,573,432	4,238,680	29,902,986	28,471,062	Jan.	1,112,328	1,257,538	7,917,977	9,609,458
6,876	6,376	Missouri Pacific.....	Feb. 3 wks.	2,089,000	2,485,000	29,730,128	30,049,912	Nov.	875,782	1,325,902	5,748,294	6,894,344
2,072	2,043	Rock. Kan. & Tex. Pac.....	January	1,791,366	2,293,266	15,050,845	15,050,845	Dec.	541,198	944,589	4,746,052	5,477,204
2,500	2,477	Denver & Rio G.....	February	1,325,000	1,435,000	14,085,000	14,720,700	Dec.	572,652	551,295	3,936,229	3,824,046
1,452	1,452	St. L. Southwestern.....	February	688,591	846,590	6,483,296	6,238,030	Dec.	334,003	299,096	1,419,334	1,602,416
1,707	1,665	Texas & Pacific.....	Feb. 3 wks.	776,674	951,728	2,094,617	2,556,201	Dec.	186,440	212,952	1,245,590	1,205,510
1,104	1,096	Central of Northern.....	Feb. 3 wks.	555,000	479,000	4,599,890	5,956,053	Dec.	186,440	212,952	1,245,590	1,205,510
1,457	1,663	Colorado Southern.....	February	1,029,988	1,094,396	10,943,987	10,943,987	Dec.	511,869	550,330	2,828,255	3,374,903
5,982	5,906	Great Northern.....	January	3,313,130	2,543,527	38,096,973	33,121,769	Dec.	2,634,884	2,894,196	17,645,458	19,072,688
5,401	5,401	Northern Pacific.....	January	3,228,538	4,125,163	44,915,313	40,506,347	Dec.	3,381,779	4,043,676	20,084,265	24,365,011
5,610	5,404	Union Pacific.....	December	6,530,082	6,375,067	42,919,295	39,063,550	Dec.	2,077,189	2,265,594	14,481,023	14,588,966
7,990	7,906	Southern Pacific.....	December	11,078,042	10,995,571	69,104,236	62,129,314	Dec.	2,634,884	2,894,196	17,645,458	19,072,688
9,154	8,777	Canadian Pacific.....	February	4,016,000	4,219,000	48,241,191	44,593,357	Dec.	2,077,189	2,265,594	14,481,023	14,588,966
3,154	3,026	Mexican Central.....	December	3,168,483	2,692,707	18,416,451	14,347,574	Dec.	944,643	871,971	5,185,912	4,961,187
915	887	*Mexican Int. R.....	Feb. 2 wks.	299,125	329,470	5,392,292	4,957,320	Dec.	268,653	223,206	1,392,335	1,281,887
321	321	*Mexican R. R.....	January	691,500	696,600	691,500	696,600	Dec.	482,297	600,438	2,825,742	2,699,583
1,730	1,730	National of Mexico.....	Feb. 2 wks.	588,221	578,400	10,035,893	9,306,130	Dec.	482,297	600,438	2,825,742	2,699,583



## THE COTTON MARKET.

The week opened with a recovery of \$1 per bale in the price of spot middling uplands in the local market, and even with New Orleans trading suspended by the Mardi Gras, the position here was fairly well held. When prices exhibited a firmer tone for a time, there was considerable buying in the option market that suggested the covering of a big short account. Support came from Liverpool cables and estimates of smaller ginning returns, but the best influence was the resumption of work at several mills and a feeling in the jobbing dry goods trade that dealers from the interior had begun to place orders more freely. Both port receipts and exports continue to fall behind the movement in the same week last year, and the decrease in the visible supply of American cotton for the last few weeks is larger than in the same part of the three preceding years, but about the average for the ten years previous. Weather conditions are very favorable for preparing the new crop, and the high level of prices encourages an extension of acreage. It is reported that preparations in Texas point to an increase for that State of from 10 to 15 per cent. It is much too early for anything definite regarding the next crop, and nothing very complete will be known about the old yield until the ginning statement appears on March 20. There is a disposition to take profits on the long side of the market whenever prices advance even moderately, which prevents the upward movement from attaining substantial dimensions. The market also had to contend with a flood of contradictory estimates regarding the size of the National Ginners' Association figures. Dispatches from Memphis claimed inside information on this report, each day supplying a different quantity of cotton ginned up to March 1.

## SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	11.45	11.65	11.65	11.65	11.55	11.45
New Orleans, cents	11.37	11.37	—	11.37	11.31	11.31
Liverpool, pence	5.99	6.08	6.11	6.11	6.10	6.04

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Two weeks' Decrease.
1908, Feb. 28	1,216,781	2,340,164	3,556,945	195,252
1907, Mar. 1	1,700,726	2,553,784	4,254,510	69,142
1906, " 3	1,462,091	2,143,069	3,605,160	155,480
1905, " 4	1,283,271	1,903,000	3,186,271	114,938
1904, " 4	987,769	1,605,000	2,592,769	237,203
1903, " 6	1,149,507	1,624,000	2,773,507	231,953
1902, " 7	1,306,276	2,020,000	3,326,276	191,811
1901, " 8	1,600,369	1,504,000	3,104,369	30,611
1900, " 9	1,384,417	1,731,000	3,115,417	163,849
1899, " 10	1,280,101	2,975,000	4,255,101	166,400
1898, " 11	1,608,597	2,402,000	4,010,597	119,967
1897, " 12	1,162,063	2,059,000	3,221,063	223,559
1896, " 13	1,127,730	1,975,000	3,102,730	197,148
1895, " 14	1,345,028	3,037,000	4,382,028	91,491

From the opening of the crop year to February 28, according to statistics compiled by the *Financial Chronicle*, 9,087,278 bales of cotton came into sight as compared with 10,895,472 bales last year and 8,613,263 bales two years ago. This week port receipts were 105,543 bales, against 174,953 bales a year ago and 105,434 bales in 1906. Takings by northern spinners for the crop year up to February 28 were 1,172,234 bales, compared with 1,924,289 bales last year and 1,741,911 bales two years ago. Last week's exports to Great Britain and the continent were 125,854 bales, against 214,381 bales in the same week of 1907, while for the crop year 5,859,667 bales compare with 6,349,462 bales in the previous season.

## FOREIGN TRADE AT LEADING PORTS.

Foreign commerce returns at leading Atlantic ports for the latest week continue to show a large trade balance in favor of this country, due to exports from New York over \$6,700,000 in excess of last year's outgo and imports almost \$7,000,000 smaller than in 1907. For the year thus far there appears a gain of \$40,000,000 in the former division, while receipts have decreased half as much again as compared with a similar total last year. Imports at Boston provided the only other change of importance for the week, although both Philadelphia and Baltimore also reported losses, while these three cities showed a moderate net decrease in shipments.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

	EXPORTS.		Imports.	
	1908.	1907.	1908.	1907.
New York	\$20,352,462	\$13,557,202	\$163,098,377	\$121,966,176
Boston	2,119,865	2,530,291	20,803,792	20,644,555
Philadelphia	1,864,971	1,294,116	18,736,516	12,970,904
Baltimore	1,756,316	1,916,500	17,656,316	22,339,329

The imports at New York exceeding \$100,000 in value were: Furs, \$194,983; undressed hides, \$608,848; tin, \$520,901; coffee, \$480,795; cocoa, \$196,568; feathers, \$342,529; hops, \$150,727; India rubber, \$679,477; sugar, \$2,129,087; tea, \$194,308; tobacco, \$270,232; and wool \$217,773. Imports of dry goods amounted to \$2,935,347, of which \$2,109,455 were entered for consumption.

## THE STOCK AND BOND MARKETS.

The stock market continues irregular this week and trading is almost wholly of a professional character. Covering of short contracts resulted in occasional improvement in the price of leading issues, but except as to this, the movement was very narrow and dealings limited. Money was decidedly easy, both at home and abroad, the latter being reflected in the reduction of the Bank of England's rate of discount from 4 to 3½ per cent. Union Pacific and Reading were again the market leaders, but Amalgamated Copper, American Smelting and United States Steel were also conspicuously active. Amalgamated Copper was helped by the re-opening of its mines at Butte after several months' shut down, but this was offset to some extent later by the reductions in dividends by other copper producing companies. American Smelting's reduction in its dividend rate on the common stock from 8 to 4 per cent. per annum was apparently discounted, as the shares improved in tone on the announcement. National Lead was notable for its activity and strength. United States Steel maintained a good undertone on reported better trade conditions. Granby Copper fell off on the actual suspension of dividends, action on which was deferred last fall. International Steam Pump was in apparent demand and displayed an improving tendency. The Erie issues receded on the announcement of the disapproval of the Public Service Commission of the payment of the scrip dividends on the first and second preferred stocks. A heavy tone was also in evidence in the Denver & Rio Grande, Wabash and Southern Railway issues. Pennsylvania responded moderately to its good annual report. The Great Northern ore certificates were a feature of strength at one time.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	100.44	79.69	79.66	79.76	79.84	79.92	80.10
Industrial	89.41	65.35	65.55	65.35	65.75	65.87	65.90
Gas and Traction	103.65	87.85	87.85	87.80	87.95	87.47	87.00

**Railroad and Miscellaneous Bonds.**—The heavy tone of a number of issues had a deterrent effect on railroad and miscellaneous bonds as a whole, and dealings were more restricted than for some time recently. Even the convertible issues could hardly be classed as active, the dullness of the stock division apparently checking their purchase. Interborough-Metropolitan 4½s and United States Steel 5s were traded in to a moderate extent, and their general tone was firm. The New York City issues were rather quiet, but prices were well maintained.

**Government and State Bonds.**—The Sales of government bonds on the New York Stock Exchange included among United States issues, 2s, registered, at 104 to 104½; 3s, registered, at 101½ and among foreign issues, Japanese 4½s at 85½ to 85½, second series at 84½ to 85½; 4s at 77½ to 77½; Republic of Cuba 5s at 100½ to 101; United States of Mexico 5s at 98½ and 4s at 93½ to 93½.

## MARKETS FOR WOOL.

Owing to the approach of the new clip there is more disposition to reduce old stocks, although dealers are not carrying excessive quantities. With some mills closed and others running short time, it is evident that requirements will be reduced, and it is the general belief in the eastern markets that the next clip will sell at lower prices. Shearing has already begun in Arizona, but offers are too low to secure the wool, and the new clip comes forward on consignment in so far as any has been moved. Quotations opened the month of March much lower than at the beginning of February, but during the past week the eastern markets have ruled quiet and fairly steady.

## THE BOSTON MARKET.

BOSTON.—The volume of business in wool is slightly larger, but the demand is wholly for immediate requirements, and is confined to small lots. However, occasional sales of good-sized lines are made, including some this week of over 100,000 pounds each. Prices favor buyers, but are not demoralized, and rumors of large transactions at material concessions are not confirmed. Most business in clothing, fine and fine medium, is on the scoured basis of 53 to 54 cents for clothing. One-quarter blood fleece sold at 27c. to 28c. for good. Buyers are leaving for the next auction sales in London, opening on the 17th; they are after crossbreds, several large mills being short of this class of stock, and their bidding may check any further decline.

**Raw and Refined Sugar.**—Increased demand for raw grades has strengthened prices, and the firmness is especially noteworthy because this is the season of greatest production. Cuban receipts are maintained about 50,000 tons weekly, and practically the entire grinding capacity is in operation. Possibility of damage is considered because the season is late and there is the fear of early rains. European cables indicate that beet sugar quotations also advance, and there is no excessive stock to force holders to accept terms. Refined grades remain inactive, distributors evidently anticipating steady prices after the recent advance, but the margin of profit is smaller now than raw grades have risen so extensively. This week produced the unusual spectacle of higher quotations for standard granulated by the company formerly naming figures ten points below the other leading refiners.

## NEW YORK STOCK EXCHANGE.

## Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year		STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low			High	Low	High	Low
Adams Express.....	1165	5 1/2	5	167 Feb 19	164 Jan 2	H B Claffin Co. 2d pref	20 1/2				
Allis-Chalmers.....	5 1/2	16 1/2	14	22 Jan 10	14 Mr 6	Havana Electric Railway	65				
do pref.....	14 1/2	50 1/2	49 1/2	53 1/2 Jan 15	45 1/2 Feb 19	Hocking Valley	65	65	63 1/2	75 Jan 13	62 Feb 10
*Amalgamated Copper.....	50 1/2	17 1/2	17	18 1/2 Jan 15	13 Jan 4	do pref	70	70	70	80 Jan 9	70 Jan 2
American Ag'l Chemical.....	18	10 1/2	10 1/2	13 Jan 14	9 1/2 Feb 10	Homestead Mining	124 1/2	125 1/2	124	133 Jan 18	122 1/2 Feb 17
do pref.....	10	4 1/2	4 1/2	5 1/2 Jan 11	4 Feb 20	Illinois Central	40				
*American Beet Sugar.....	4 1/2	48 1/2	48 1/2	52 1/2 Jan 10	44 Jan 4	do Leased Lines.	80			80 Feb 13	80 Feb 13
American Can.....	46 1/2	30 1/2	30 1/2	32 1/2 Jan 14	25 1/2 Feb 13	Interborough Metropolitan	19	20	19	23 1/2 Jan 31	8 1/2 Jan 4
do pref.....	30 1/2	88 1/2	84 1/2	90 1/2 Jan 15	84 1/2 Mr 4	do pref	5			18 Jan 13	17 Feb 25
American Car & Foundry.....	88 1/2	120	26 1/2	34 1/2 Jan 14	24 1/2 Feb 19	International Merc. Marine	15 1/2	9	8 1/2	12 1/2 Jan 18	8 1/2 Mr 6
American Coal.....	120	36 1/2	25 1/2			do pref	57	58	56	65 Jan 16	52 Jan 2
American Cotton Oil.....	80					*International Paper Co.	25	21 1/2	18 1/2	21 1/2 Jan 13	13 Jan 2
American District Tel.	170			200 Jan 9	180 Feb 4	do pref	21 1/2	69 1/2	67 1/2	73 1/2 Jan 20	65 Jan 10
American Express.....	5 1/2	2 1/2	2 1/2	3 1/2 Jan 1	3 1/2 Jan 8	International Steam Pump	11 1/2	12	11	13 1/2 Jan 14	10 Jan 10
*American Grass Twine.....	5 1/2	12 1/2	16 1/2	19 1/2 Jan 21	12 1/2 Feb 8	Iowa Central	29 1/2	29 1/2	28	31 Jan 14	27 1/2 Feb 19
American Hide & Leather.....	12 1/2	16 1/2	13 1/2	15 1/2 Jan 15	12 1/2 Mr 4	do pref	20			31 Jan 17	29 Jan 29
do pref.....	18 1/2	12 1/2	12 1/2	15 1/2 Jan 15	12 1/2 Mr 4	Kanawha & Michigan	70			70 Jan 13	59 1/2 Feb 19
American Ice Securities.....	5 1/2	12 1/2	12 1/2	15 1/2 Jan 15	12 1/2 Mr 4	Kansas City, Ft S & M pref	18	18 1/2	18	23 1/2 Jan 6	18 Feb 25
*American Linseed.....	5 1/2	34 1/2	31 1/2	41 1/2 Jan 14	31 1/2 Feb 25	do pref	46 1/2			54 Jan 14	46 Feb 19
do pref.....	34 1/2	90	90 1/2	92 Jan 18	85 1/2 Jan 3	Keokuk & Des Moines	3				
American Locomotive.....	90	25	27	32 1/2 Jan 18	31 Mr 2	do pref	15				
American Malt.....	3	73 1/2	75	80 1/2 Jan 29	70 Jan 7	Knickerbocker Ice					
do pref.....	60 1/2	60 1/2	58	79 1/2 Jan 15	55 1/2 Feb 17	do pref	50			15 1/2 Feb 3	12 Jan 4
*American Smelt & Ref.	92 1/2	93	90	96 Jan 13	87 1/2 Feb 20	Laclede Gas	35				
American Snuff.....	79			85 Jan 6	81 Feb 4	do pref	19				
American Steel Foundries	30	30 1/2	30	34 Jan 20	26 1/2 Feb 14	Lake Erie & Western	275			34 1/2 Jan 11	30 Feb 6
do pref.....	115 1/2	116	112	116 Mr 5	98 1/2 Jan 2	Long Island	26	90 1/2	89	103 1/2 Jan 18	87 Jan 6
*American Sugar Ref.....	114 1/2	54	54	54 Feb 29	53 1/2 Feb 18	do pref	135	135	135	135 Mr 6	123 1/2 Feb 11
American Tel & Cable.....	105 1/2	106 1/2	106 1/2	110 Jan 15	101 Jan 6	Mackay Companies	54 1/2	54	54	60 Jan 11	52 Feb 25
American Tel & Tel.....	78 1/2	78 1/2	77	81 1/2 Jan 29	72 1/2 Jan 2	do pref	61 1/2	61 1/2	61 1/2	64 Jan 13	59 1/2 Feb 25
American Tob pref new.....	77 1/2	79 1/2	79 1/2	80 1/2 Jan 4	15 1/2 Feb 17	Manhattan Beach	2			2 1/2 Jan 8	24 Jan 8
*American Woolen.....	32 1/2	33 1/2	32	34 Jan 18	27 1/2 Feb 19	Manhattan Elevated	120			132 1/2 Jan 18	123 1/2 Feb 11
*Anaconda Copper.....	60 1/2	60 1/2	58	79 1/2 Jan 15	55 1/2 Feb 17	Metropolitan Street Ry	18	18 1/2	17 1/2	25 Jan 10	15 Feb 2
Ass'd Merchants' 1st pref.	60 1/2	60 1/2	58	79 1/2 Jan 15	55 1/2 Feb 17	Mexican Central	110			20 1/2 Jan 28	14 1/2 Jan 2
Atch, Top & Santa Fe.....	60 1/2	60 1/2	58	79 1/2 Jan 15	55 1/2 Feb 17	Michigan State Telep	20 1/2	20 1/2	20	26 1/2 Jan 15	20 Mr 2
Atlantic Coast Line.....	55	60	59 1/2	75 1/2 Jan 18	69 1/2 Feb 17	do pref	61	61	61	67 Jan 15	61 Feb 29
Balch & Blythe.....	79 1/2	80	78	90 1/2 Jan 14	76 1/2 Feb 10	M. St P & S S M.	102	104	93 1/2	104 Mr 6	7 Jan 2
Baltimore & Ohio.....	80	75	75	90 1/2 Jan 14	76 1/2 Feb 10	do pref	135	135	135	135 Mr 6	123 1/2 Feb 11
do pref.....	23 1/2	40 1/2	36 1/2	47 1/2 Jan 29	37 1/2 Feb 10	Missouri, Kansas & Texas	49	49	46 1/2	47 Jan 2	28 1/2 Feb 19
Bethlehem Steel.....	10	12 1/2	12	16 Jan 18	12 Jan 13	do pref	31	32 1/2	29 1/2	47 Jan 2	28 1/2 Feb 19
do pref.....	30	41 1/2	36 1/2	47 1/2 Jan 29	37 1/2 Feb 10	Missouri Pacific	172			170 Jan 7	163 Jan 30
Brooklyn Rapid Transit	48 1/2	48 1/2	48	48 1/2 Jan 11	8 Mr 4	National Biscuit Co	75 1/2	76	75	76 1/2 Feb 27	68 Jan 3
Brooklyn Union Gas.....	6			7 Jan 6	7 Jan 6	do pref	108	108	107 1/2	107 1/2 Feb 10	102 Jan 2
Brunswick City.....	70			77 Feb 3	75 1/2 Jan 20	National Enameling	8	9	9	9 1/2 Jan 18	7 1/2 Feb 14
Buffalo, Rochester & Pitts	96					do pref	75	75	75	75 Feb 4	75 Feb 4
Buffalo & Susq pref.....	14			15 Feb 6	12 1/2 Feb 10	*National Lead Co	48	49 1/2	48 1/2	49 1/2 Mr 3	36 Feb 10
Butterick Co.....	56	54	54	62 Jan 18	54 Mr 4	do pref	90 1/2	90 1/2	88 1/2	91 Jan 18	87 1/2 Jan 6
Canada Southern.....	145 1/2	145 1/2	145 1/2	158 1/2 Jan 10	140 Feb 17	National R R of Mex pref	49 1/2	49 1/2	49 1/2	50 Feb 5	43 1/2 Jan 6
Canadian Pacific.....	100	17	16 1/2	19 1/2 Jan 20	15 1/2 Feb 10	do pref	16	30	30	30 Feb 24	30 Feb 24
Central & S Am Tel.....	108 1/2	108 1/2	108 1/2	113 1/2 Jan 11	103 1/2 Jan 2	*Newhouse Mines & Sm'ts	8	8 1/2	7 1/2	9 1/2 Feb 20	7 Jan 2
Central Leather.....	82 1/2	82 1/2	82 1/2	86 Jan 20	15 1/2 Feb 10	New Orleans Ry & Light	7 1/2				
Central R R of New Jersey	162	165	162	183 Jan 13	160 Feb 11	do pref	59 1/2	59 1/2	59 1/2	73 Jan 14	59 Jan 2
Chesapeake & Ohio.....	27 1/2	27 1/2	26 1/2	32 1/2 Jan 15	25 1/2 Feb 19	*New York Air Brake	95	96	93 1/2	103 Jan 1	90 1/2 Jan 2
Chicago & Alton.....	10			14 1/2 Jan 14	10 Feb 13	New York Central	31	31	30 1/2	33 1/2 Jan 14	24 1/2 Jan 3
do pref.....	150					do 1st pref	83	83	80	90 Jan 14	85 Feb 10
Chicago, Bur & Quincy.....	4 1/2	4 1/2	4 1/2	8 1/2 Jan 3	3 1/2 Feb 8	do 2d pref	58	60	60	70 Jan 15	60 Feb 8
Chicago & Illinois pref.....	16 1/2	17	17	31 Jan 6	15 1/2 Feb 10	New York Dock	71			71 Jan 30	70 Jan 30
do pref A.....	5 1/2	5 1/2	5 1/2	10 Jan 6	3 Feb 10	do pref	71				
do pref B.....	38	49 1/2	38	49 1/2 Jan 4	38 Feb 26	New York & Harlem	132 1/2	133	132	139 1/2 Jan 15	128 1/2 Jan 6
Chicago, Mil & St Paul.....	112 1/2	112 1/2	108 1/2	117 1/2 Jan 11	103 1/2 Jan 2	do N H & Hartford	95			101 1/2 Jan 28	90 Feb 17
do pref.....	143	144	143	152 Jan 18	135 1/2 Jan 3	N Y, Ontario & Western	30	30 1/2	29 1/2	36 Jan 14	28 1/2 Feb 19
Chicago & Northwestern.....	180	180	180	195 Jan 25	195 Jan 25	Norfolk Southern	59 1/2	60	59 1/2	70 Jan 15	70 Jan 15
Chicago, St P, M & Omaha	113	113	113	132 1/2 Jan 20	114 Feb 25	Norfolk & Western	70			81 Jan 9	79 Jan 7
do pref.....	140	140	140	153 Jan 3	140 Jan 3	Northern American	42 1/2	42 1/2	42 1/2	42 1/2 Jan 10	42 1/2 Feb 24
Chicago Term Trans.....	10			12 1/2 Jan 14	11 Jan 6	Northern Central	123 1/2	123 1/2	120 1/2	12 1/2 Jan 18	116 1/2 Jan 2
do pref.....	2	2 1/2	2	2 1/2 Feb 11	2 Jan 8	Northern Pacific	123 1/2	123 1/2	120 1/2	12 1/2 Jan 18	116 1/2 Jan 2
Chicago Union Traction.....	5 1/2	5 1/2	5 1/2	10 Jan 20	6 Feb 27	Ontario Mining	2 1/2			4 1/2 Jan 28	4 1/2 Jan 28
Clev, Cin, Chi & St L.....	89	89	89	92 Jan 8	85 1/2 Feb 19	Pacific Coast	78			93 1/2 Jan 14	79 Feb 24
do pref.....	115	115	115	102 Jan 22	100 Jan 14	do pref	80			80	
Cleveland & Pittsburg.....	18 1/2	17	16	22 1/2 Jan 15	15 1/2 Feb 11	do pref	78	78	76 1/2	82 1/2 Jan 13	82 Feb 9
Colorado Fuel & Iron.....	23 1/2	23 1/2	22 1/2	40 Feb 3	40 Feb 3	Pacific Mail	26	27 1/2	26 1/2	29 1/2 Jan 10	25 Feb 10
Colorado Southern.....	52	52 1/2	52	52 1/2 Jan 3	50 1/2 Jan 2	Pennsylvania R.R. pref	114 1/2	114 1/2	111 1/2	117 1/2 Jan 20	108 1/2 Jan 2
do 1st pref.....	15	15 1/2	14 1/2	17 1/2 Jan 3	14 1/2 Mr 8	People's Gas, Chicago	86 1/2	87	85 1/2	89 Jan 14	80 Jan 2
Consolidated Coal.....	75	98 1/2	96	105 1/2 Jan 11	96 Jan 3	Peoria & Eastern	10			15 Jan 11	14 Feb 1
Corn Products Refining Co.	57 1/2	57 1/2	57 1/2	57 1/2 Jan 16	50 Feb 10	Pere Marquette	10				
do pref.....	148 1/2	149 1/2	145 1/2	168 Jan 8	141 Feb 10	Philadelphia Co	60 1/2			70 Jan 22	59 Jan 7
Delaware, Lack & Western	475	480	480	500 Jan 8	420 Jan 6	P. C. C & St Louis	81	83	81 1/2	90 Jan 10	81 1/2 Mr 3
Denver & Rio Grande.....	15 1/2	15 1/2	14 1/2	21 1/2 Jan 6	14 1/2 Feb 19	Pittsburg Coal	8 1/2	38	37 1/2	10 1/2 Jan 9	9 Feb 1
do pref.....	41	41 1/2	39 1/2	50 1/2 Jan 14	39 1/2 Mr 2	Pittsburg, Ft Wayne & Chi.	20 1/2	20 1/2	19 1/2	23 1/2 Jan 15	17 1/2 Feb 10
Des Moines & Ft Dodge.....	2			5 1/2 Feb 25	5 1/2 Feb 25	do pref	71	71	71	80 Jan 20	69 Jan 3
Detroit Southern Tr R.....	15			38 1/2 Jan 8	33 Feb 25	Pullman Co	148	150	150	160 Jan 20	147 Jan 3
Detroit Union Railway.....	30					Quicksilver	1			1 1/2 Jan 6	1 1/2 Jan 6
Diamond Match.....	28 1/2	29 1/2	28 1/2	35 Jan 11	27 1/2 Feb 19	R R Sec Illinois Cen cts.	25	29	25 1/2	29 1/2 Jan 17	23 1/2 Feb 5
*Distillers' Securities.....	28 1/2	6	6	8 1/2 Jan 10	6 Feb 11	*Railway Steel Springs	75			80 Jan 22	75 Jan 29
Duluth S S & A L.....	12 1/2	12 1/2	12 1/2	18 1/2 Jan 10	11 1/2 Feb 13	Reading	97	97 1/2	94 1/2	111 Jan 18	92 1/2 Feb 17
do pref.....	12 1/2	25	26 1/2	33 1/2 Jan 18	24 1/2 Mr 6	do 1st pref	78	78	76 1/2	84 Jan 14	78 Jan 2
Erie.....	25	16	18	26 1/2 Jan 10	16 Mr 6	do pref	76	7			



## STOCKS

**Continued:**

STOCKS	Last Sale Friday		Week.		Year.		
Continued.			High	Low	High	Low	
Texas Pacific.....	13 1/2	14 1/2	12 1/2	21	Jan 15	12 1/2	Feb 29
do Land Tr.....	49 1/2	49 1/2	48 1/2	58	Jan 6	47 1/2	Feb 11
Third Avenue.....	18 1/2	19	20	22	Jan 20	17 1/2	Feb 13
Toledo, Peoria & Western.....	16	16	16	17	Jan 16	16	Feb 7
Toledo Railways & Light.....	9 1/2	9 1/2	9	13 1/2	Jan 16	9	Mr 3
Toledo, St. Louis & Western.....	14 1/2	14 1/2	14 1/2	15	Jan 14	12	Feb 6
do pref.....	33 1/2	34 1/2	33 1/2	37 1/2	Jan 15	33 1/2	Feb 13
Twin City Rapid Transit.....	82 1/2	82 1/2	82 1/2	88	Jan 20	78 1/2	Feb 7
do pref.....	120	120	120	120	Jan 15	120	Jan 15
* Union Bag & Paper Co. do.....	45	47	44	5	Jan 18	4	Feb 21
Union Pacific.....	114 1/2	114 1/2	110 1/2	128 1/2	Jan 18	110 1/2	Mr 2
do pref.....	78 1/2	80	80	84 1/2	Jan 13	80	Jan 4
United Cigar Mfg. pf.....	80	80	80	84	Jan 17	80	Jan 17
U.S. Rys Investment Co. do.....	33 1/2	33 1/2	33 1/2	21 1/2	Jan 23	44 1/2	Jan 2
U.S. Rys St. Louis pref.....	38 1/2	38 1/2	38 1/2	38 1/2	Jan 30	27 1/2	Jan 22
U.S. East Iron Pipe.....	18 1/2	19 1/2	18 1/2	21	Jan 17	18 1/2	Feb 24
do pref.....	62 1/2	63 1/2	63 1/2	69	Jan 23	64 1/2	Jan 2
U.S. Express.....	70	70	69 1/2	90	Jan 6	70	Feb 18
* U.S. Leather.....	3	3	3	3	Jan 21	95	Jan 15
do pref.....	90	90	90	100	Jan 21	95	Jan 15
U.S. Cement.....	42 1/2	42 1/2	42 1/2	42 1/2	Jan 15	36 1/2	Feb 5
* U.S. Reduc. & Refining.....	7	7	7	7	Jan 15	4	Feb 21
do pref.....	14	14	14	20 1/2	Jan 13	16	Feb 10
U.S. Rubber.....	19	19	18	26	Jan 14	17 1/2	Feb 26
do 1st pref.....	77 1/2	77 1/2	77	88 1/2	Jan 14	76	Feb 19
do 2d pref.....	44	44	44	49 1/2	Jan 23	42	Feb 21
U.S. Steel.....	30 1/2	30 1/2	28 1/2	31 1/2	Jan 18	25 1/2	Jan 2
do pref.....	93 1/2	93 1/2	91 1/2	95 1/2	Jan 14	87 1/2	Jan 2
* Utah Copper.....	26 1/2	27	24 1/2	27 1/2	Jan 29	20	Jan 2
Vandalia.....	18 1/2	18 1/2	18 1/2	18 1/2	Jan 10	16	Feb 27
Va. Car Chemical.....	86	86	86	91	Jan 20	87	Jan 2
do pref.....	48	48	48	53 1/2	Jan 28	43	Jan 7
Va. Iron, Coal & Coke.....	3	3	3	3	Jan 28	43	Jan 7
Va. Car Detinning.....	6 1/2	6 1/2	6 1/2	6 1/2	Jan 28	43	Jan 7
do pref.....	13 1/2	13 1/2	13 1/2	13 1/2	Jan 10	13	Mr 3
Wabash.....	125 1/2	125 1/2	125 1/2	125 1/2	Jan 10	13	Mr 3
do pref.....	4 1/2	4 1/2	4 1/2	4 1/2	Jan 15	8	Mr 3
Wells Fargo Express.....	49 1/2	49 1/2	49 1/2	60	Jan 13	41	Feb 19
Western Maryland.....	85	85	85	85	Jan 13	39 1/2	Feb 24
W U Telegraph.....	49 1/2	49 1/2	49 1/2	49 1/2	Jan 13	39 1/2	Feb 24
Westinghouse E. & M.....	50	50	50	50	Jan 10	47 1/2	Feb 24
do 1st pref.....	5 1/2	5 1/2	5 1/2	5 1/2	Jan 10	5	Mr 6
Wheeling & L. E.....	14	14	14	15	Jan 6	14	Feb 27
do 1st pref.....	6	6	6	6	Jan 6	6	Feb 27
do 2d pref.....	13 1/2	13 1/2	13 1/2	13 1/2	Jan 13	13 1/2	Feb 27
Wiconsin Central.....	47 1/2	47 1/2	47 1/2	47 1/2	Jan 20	33	Feb 19
do pref.....	32 1/2	32 1/2	32 1/2	32 1/2	Jan 20	33	Feb 19

\*Unlisted. †No sales.

### ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express 4s	88	88	88	90% Jan 30	83 Jan 6
Albany & Susquehanna 3½s	94	94	94	97% Jan 20	91% Jan 2
American Cotton Oil 4½s	87½			92% Jan 31	86 Jan 3
American Hide & Lea. 6s	75			80 Jan 29	75% Jan 3
American Ice Securities 6s				67 Jan 8	60 Feb 7
American Lumber 4s				100 Feb 25	91 Jan 15
American Tobacco Co. 4s	63½	63½	62	69% Jan 27	60% Jan 2
American Tobacco 6s	102½	102½	101	105 Jan 27	96% Jan 2
Ann Arbor 4s				51% Feb 6	79 Feb 28
A. & S. F. 4s	98½	98½	98	98% Jan 31	95% Jan 2
do adj'ts stamped	98½	98	88	89% Jan 30	83 Jan 3
do conv 5s	98	96½	96	98% Jan 28	94% Jan 2
do conv 4s	86	86	86	89% Jan 29	85% Feb 24
Atlantic Coast Line 4s	80	80	80	90 Jan 27	81 Feb 28
do L & N 4½s	80	80	79	79% Jan 28	71 Jan 15
Baltimore & Ohio prior 3½s	90	91	90½	93% Jan 28	90 Feb 19
do general 4s	99	99	99	102 Jan 28	96% Jan 2
do Pitts J & M D 3½s	82	89	89		
do L & N 4½s	89½	89½	89	89% Jan 29	83 Jan 3
do Southwest Div 3½s	86	86½	86	89% Feb 1	85% Jan 7
Brooklyn Ferry 5s					
Brooklyn Rap Tran ref 4s	68½	69½	68½	75 Jan 29	65% Jan 2
Brooklyn Rapid Transit 4s	95½	95½	95½	98% Jan 31	91 Jan 3
Brooklyn Union Est 1st 5s	98	98	96½	101% Jan 28	94 Feb 24
Brooklyn Union Gas 5s	98	92½	96½	99% Feb 1	92% Jan 4
Buff. Koch & Pitts gen 5s	1108				
Canada Southern 2d 5s	99	98½	98	101 Jan 31	98% Jan 2
Central Georgia 4s		99½	99	70 Jan 23	62 Feb 5
do 1st pref income		99	99	70 Jan 23	62 Feb 5
do 2d pref income				45 Jan 16	44 Jan 7
do 3d pref income		28	28	37% Jan 11	27 Feb 6
Central Leather 4s	90	90	90	90% Jan 27	86 Jan 3
Central of New Jersey 4s	123	123	122½	123 Jan 22	117 Jan 2
Central Pacific 1st 4s	95	95	95	99 Jan 30	94 Jan 10
Ches & Ohio con 5s	1108½	109	108½	112 Feb 7	107% Jan 2
do general 4½s	97½	97½	97	101% Jan 20	96 Jan 3
do Erie & Lehigh 4s	97	94½	94½	97% Jan 27	92% Jan 3
do do 2d con 4s	87½	94	94	92 Feb 3	92% Jan 3
Chicago & Alton 3s	65			78 Feb 3	70 Feb 27
do 3½s		61	60	64 Jan 6	60 Feb 20
Chi. & N. W. 4s	88	88½	88	90% Jan 27	86 Jan 3
do Illinois Div. 4s	98	99	98½	101% Jan 31	97% Jan 3
do Nebraska Ex 4s	98½			100% Feb 8	99 Jan 23
Chi & East Illinois con 5s		110½	109½	112 Feb 15	106% Jan 6
Chicago & Erie 1st 5s	1108½	111	112	118% Jan 27	108% Jan 6
Chi. Ind. & Lehigh ref 5s	118	118	118	.....	117% Jan 15
do refunding 5s	1103				
Chi. Min. & St Paul gn 4s	1101½			103 Feb 10	100 Jan 3
do terminal 5s	1102	108	108½	110 Jan 26	108% Jan 2
do C & Pac Western 5s	1102	108	108½	104 Feb 15	104 Feb 15
do C Pac 6s	108½			103 Feb 10	100% Jan 4
do Southern Minn 6s	1102			101 Jan 24	101 Jan 24
do South Division 4s	1101½			91 Feb 18	90 Jan 24
Chi. & Northwest'n gn 3½s	90	91	91		
do extended 4½s	97			76 Jan 6	59% Feb 11
Chi. R I & Pacific col 5s	92	62½	61½	100% Jan 29	94% Jan 4
do general 4s	95	98	95	64 Jan 6	55% Feb 20
do collateral trust 4s	58½	58½	57	67 Jan 29	84% Jan 2
do refunding 4½s	86½	86½	86	126% Jan 22	121 Jan 1
Chi. St Paul, M & O 6s	126½			98 Jan 27	93% Feb 11
Clev. C C & St L gn 4s					
do St Louis Div 4s					
Col. & Wheel 1st 5s	107	45½	40	51 Jan 9	38% Jan 2
Col Industrial 5s	107½			62 Jan 28	55% Jan 4
Col Midland 1st 4s	86	86	85½	90% Jan 31	82 Jan 31
Col Southern 1st 4s	104½	105	104	108% Jan 13	103 Jan 13
Consolidated Gas 6s				80 Jan 30	
Con Tobacco 4s				88% Jan 20	84% Jan 2
Del & Hudson con 4s	96½	97	96	98% Jan 20	94% Jan 1
Den & R G con 4s		91	91	95 Jan 28	91 Mr
do Improvement 5s				100 Jan 28	100 Jan 28
do National 4½s	98	97	96½	98% Jan 13	98% Jan 13
Distillers' Securities 4s	97	67½	66½	75 Jan 17	64% Feb 11
E. T. V. & G con 5s	102	104½	102	105% Jan 10	102 Mr
do Divisional 5s		45	45	61 Jan 6	44 Feb 27
Erie con 4s	45	45	45	86% Jan 31	82% Jan 31
do prior 4s	57	57	56	72% Jan 8	55 Feb 19
do general 4s					

† No sales.

### ACTIVE BONDS

**Continued.**

ACTIVE BONDS	Last		Week		Year	
	Sale	Friday	High	Low	High	Low
Erie, Pa. col tr 4s			70	70	77	Jan 13
Evans & C. T. H. 1st gen 5s	98½				96	Jan 14
F. W. & D. C. 1st gen 5s	107½	107½	107½		110	Jan 28
G. & T. Gen 5s	75	75	75	75	79	Jan 28
G. B. & Western deb B			9½	9½	73	Jan 23
Gulf & Ship Island 5s					13	Jan 9
Hocking Valley 4½s			99½		103	Jan 30
I. & T. Gen 5s	98½				88	Jan 9
Illinois Cen. 4s, 1952					101½	Feb 3
do 4s, 1953	99½				98½	Jan 22
Int & G. Northern 1st 6s	103	103	101		99	Jan 17
do 2d 5s		75	75		90	Jan 18
do 3d 4s						75
Int. Mer. Marine 4s	63½	64½	63½		66	Jan 7
Inter-Metropolitan 4½s	55½	56½	55		83½	Jan 16
International Paper 6s	102	102½	102½		105	Jan 31
do conv 4½s	81		80		80	Jan 19
Internal 1st St. Pump 4s		90	90		92½	Jan 9
Iowa Central 1st 5s	103				108½	Jan 31
do ref 4s	75	75	74½		78	Feb 13
Kansas City, Mo. & Mem 4s	66½	67	66½		72½	Jan 23
Kansas City Southern 3½s	70	70½	70½		71	Feb 8
Lackawanna Steel 5s	85½				89	Feb 4
Laclede Gas 5s	102	102	101½		102	Feb 8
Lake Erie & Western 1st 5s	106				110	Jan 30
do 2d 5s	100½				100	Jan 26
Lake Shore gen 3½s	90				92½	Jan 27
do deb 4½s	90½	91	90½		95	Jan 28
Long Island Unified 4s	84				82	Feb 6
do gen 4½s					82½	Jan 2
do ref 4s	93½				92½	Jan 2
Louisville & Ark 1s 5s					95	Jan 21
Louis & Nash Unified 4s	95				100	Jan 29
do col tr 4s	92½				94	Jan 3
do 5s, Mon. Joint 4s					87	Jan 2
Manhattan con 4s	94	94	94		98	Jan 28
Metropolitan Street Ry 5s	70				85	Jan 31
do Refunding 4s		42½	42½		48	Feb 7
Mexican Cen. & Mex 1st 4s	81½	83½	83½		84	Jan 6
do 1st income	19	20	19½		20½	Jan 29
do 2d income	16½	17½	16½		17½	Feb 27
Minneapolis & S. T. L. con 5s					100	Jan 3
do 1st & ref 4s					81½	Jan 30
Missouri, Kan. & Tex 1st 4s	94	95½			94	Jan 11
do 2d 4s		77½	72		84	Jan 11
do ext g 5s					98	Jan 14
do sinking fund 4½s	70½	72½	72		77½	Jan 29
Mt. C. & N. 1st 5s	100½	100½	100½		101	Jan 29
Missouri Pacific trust 5s		90	90		98	Feb 13
do collateral 5s					90	Feb 13
Mobile & Ohio gen 4s					85	Feb 19
Nassau Elec 4s		80	80		78	Jan 27
N. C. & S. L. con 5s					82	Feb 3
N. Y. City 4½s, 1917	107	107½	102		107½	Jan 20
N. Y. City 4½s, 1957	107	107½	106½		108½	Jan 28
N. Y. Cen. & Gen. 3½s	88½	88½	84		94	Jan 29
do deb 4s, 1934		94½	94		94½	Feb 25
do Lake Shore col 3½s	75½	76	75½		82	Jan 27
do M. C. collateral 3½s	74				81	Jan 27
N. Y. C. & S. L. con 4s	101	101	99½		101	Mr 6
N. Y. C. & S. L. 4s					98	Feb 3
do collateral tr 5s	91	94	94		98½	Jan 28
N. Y. Ont. & West ref 4s		94	94		98	Feb 4
Norfolk & Western con 4s		95½	95½		97½	Jan 29
do divisional 1st lien 4s	87½	87½	87½		88½	Feb 28
do 2d 4s	80	80	80		84	Jan 29
do Poca, C. & C. joint 4s	85½	85½	84½		86	Feb 7
Northern Pacific prior 4s	99½	100½	99½		101½	Jan 27
do general 3½s	70½	71	70½		72	Jan 30
N. Y. C. & S. L. Q. col	93½	93½	93		97½	Jan 28
Oregon Ry. & Nav. 4s					96½	Jan 28
Oregon Short Line 1st 4s	118	118	117		120½	Jan 29
do consol 5s	111	111½	111		111½	Mr 6
do ref 4s	108	108½	108		109	Jan 29
Pacific Coast 1st 5s	126	126½	126		127	Jan 28
Pennsylvania con 3½s, 1912	93½	93½	93		94½	Jan 13
do conv 3½s, 1915	89½	89½	89		91½	Jan 14
Puerto R. 1st 5s	87				90	Jan 30
do income 4½s	94½	94½	94½		97	Jan 28
do Jersey Cen. col 4s	92	92	90		94½	Feb 18
Rio Grande W 4s					90	Jan 27
do col tr 4s					75	Jan 29
St. & G. 1st 5s	104½	104½	104½		105	Jan 28
St. L. & Iron M 5s		70	70		78	Jan 30
do ref 4s					86	Jan 30
do River & Gulf Div 4s		69	70		86	Jan 29
St. & S. 1st 4s					105½	Feb 20
do general 6s	114½				114½	Jan 24
St. L. & Southwest 1st 5s		87	86		90	Jan 29
do 2d income	60				70	Jan 3
do consol 4s	65	67			70	Jan 3
St. Paul, M. & M. con 6s	126½	126½	126½		128	Feb 11
do 4½s	104½				106½	Jan 27
do Montana ext 4s	95				98½	Jan 23
San Antonio & N. 4s	78	78	78		83½	Jan 21
Seaboard Air Line 5s						
do 4s	43	43½	43½		55	Jan 13
So. Car. & Ga. 1st 5s	95½	95½	95½		95½	Mr 3
So. Pacific ref 4s	88½	89	88½		93	Jan 28
do 4s	84½	85	84½		88	Jan 28
Southern Railway 5s	83	86½	83		95	Jan 2
do Memphis Division 5s					102½	Jan 6
do M. & O. col 4s	75	75½	75½		77	Jan 29
do St. Louis Division 4s		70½	70½		76	Jan 28
Tennessee Coal & Iron gen	86½	87½	86		88	Jan 18
Term. Ass'n S. L. ref 4s						
Third Pacific 1st 5s	102½	106	102		112½	Feb 5
Texas Avenue 4s		51½	51		55	Jan 9
Union Pacific 1st & W 3½s	83	83½	83		87	Jan 27
do 1st 4s	69½	69	69		73	Jan 28
Underg'd London 5 per. cts.						
Union Pacific 1st 4s	99½	100	99½		102	Jan 28
Union Pacific con 4s	83½	84½	83		87½	Jan 28
Union Pacific S. & W. Fran. 4s	65	67			74	Jan 28
U. S. Leather 6s	105½	105½	105½		105½	Mr 6
U. S. Realty & Imp. 5s	66	66	66		70	Jan 24
U. S. Red'n & Ref. 6s					74½	Feb 19
U. S. Steel 5s	88½	88½	87½		89	Jan 17
Va. Car. Chemical col tr 5s	91				89	Jan 17
Wabash 1st 5s	102½	102½	102½		109½	Jan 29
do 2d 5s					94	Jan 14
do Ref. & ext 4s		38	37½		47½	Jan 4
Wabash 1st 5s	43	44	43		49	Jan 3
Wabash-Pacific Term 2d		10	9		19	Jan 3
West Maryland 4s	50	56	49		66	Jan 13
do convertible 4s					47	Jan 4
West N. Y. & P. 1st 5s	110½				117½	Jan 28
do general 4s		84½	84½		94	Jan 16
West Union col tr 5s					88	Jan 8
do R. E. & ref 4½s		83	83		88	Jan 8
West Shore 4s	100	100½	100½		103	Jan 28
Westchester & Mfg 5s	68	67	67		73	Jan 16
Wheeling & L. E. con 4s	60	61	60		73	Jan 16
Wisconsin Central 4s	80	82	80		85	Jan 17

## BANKING NEWS.

## New National Banks.

The First National Bank of Sedgwick, Col. (9045). Capital \$25,000. R. T. McGrew, president; H. N. Linebarger, vice-president; C. B. McKinstry, cashier.

The Park National Bank of Sulphur, Okla. (9046). Capital \$25,000. G. F. Hicks, president; J. R. Manning, vice-president; J. C. Chidsey, cashier; T. F. Gafford, assistant cashier. Conversion of the Sulphur Bank & Trust Co.

The Barnett National Bank of Jacksonville, Fla. (9049). Capital \$750,000. B. H. Barnett, president; W. D. Barnett and J. G. Christopher, vice-presidents; G. R. De Saussure, cashier.

The First National Bank of Winder, Ga. (9051). Capital \$50,000. W. H. Toole, president; W. L. Blasingame and J. B. Williams, vice-presidents; W. L. Jackson, cashier.

The First National Bank of Milaca, Minn. (9050). Capital \$25,000. Conversion of the Farmers' State Bank.

The First National Bank of St. Johns, Ore. (9047). H. W. Coe, president; F. P. Drinker, cashier.

The First National Bank of Welsh, W. Va. (9048). Capital \$50,000. Conversion of the Citizens' Bank.

## Applications to Organize.

The Citizens' National Bank of Plainview, Texas. Capital \$100,000. Application filed by J. N. Donohoo.

The First National Bank of Valley Mills, Texas. Capital \$25,000. Application filed by H. B. Sears.

The Commercial National Bank of Madison, Wis. Capital \$100,000. Application filed by C. N. Drown.

The Union National Bank of Pasadena, Cal. Capital \$100,000. Application filed by E. H. Groenendyke.

The Central National Bank of Dowagiac, Mich. Capital \$50,000. Application filed by Chas. E. Sweet.

The Emerson National Bank of Warrensburg, N. Y. Capital \$50,000. Correspondent, Emerson & Co., Bankers.

The First National Bank of Spanish Fork, Utah. Capital \$25,000. Application filed by F. M. Snell.

## New State Banks, Private Banks and Trust Companies.

The Collinsville Savings Bank, of Collinsville, Ala. Organizing.

The Central Bank & Trust Co., Little Rock, Ark. Capital \$100,000. Organizing.

The Forrester State Bank, of Forrester, Ill. Capital \$60,000.

The Farmers' Bank of Leslie (R. D. Osceola), Iowa. Private.

The Bank of Waldron, Mich. Organizing.

The State Savings Bank of Remus, Mich. Capital \$25,000. Succeeds Bank of Remus.

The First State Bank of Braham, Minn. Organizing.

The State Bank of Brooten, Minn. Paid capital \$15,000. John Bohmer, president; W. J. Bohmer, vice-president; J. E. Fose, cashier; J. Schaefer, assistant cashier. Succeeds the Bank of Brooten.

The Beltrami County State Bank of Tenstrike, Minn. Capital \$10,000. A. L. Morris, president; A. P. White, vice-president; Edith N. Morris, cashier. Succeeds the Beltrami County Bank.

The Joliet State Bank of Joliet, Mont. Paid capital \$25,000. W. F. Meyer, president; E. L. Gruell, vice-president; W. H. Hopkins, cashier.

The Mutual Trust Co. of Rochester, N. Y. Organizing.

The Southold Bank, of Southold, N. Y. Capital \$25,000. A. A. Folk, president; A. Dickerson, cashier. To commence business April 1.

The Farmers & Mechanics' Bank of Durham, N. C. Paid capital \$10,000. R. B. Fitzgerald, president; J. Merrick, vice-president; W. G. Pearson, cashier. To commence business July 1.

The First State Bank of Muskogee, Okla. Paid capital \$25,000. C. W. Reid, president; T. A. Sanson, vice-president; G. B. Carstarpan, cashier.

The Citizens' Banking & Trust Co., Tamaqua, Pa. Capital \$125,000. Organizing.

The Citizens' Bank of Blackstock, S. C. Capital \$10,000. W. S. Douglass, president; L. E. Sigmon, vice-president; J. R. Craig, cashier.

Cole & Ferguson, of Heidenheimer, Texas. Private.

The First State Bank of Rowena, Texas. Capital \$25,000. G. Schuhmann, president; O. S. Miller, vice-president; A. C. Homann, cashier.

The Marshfield State Bank, of Marshfield, Wis. Paid capital \$50,000. R. Roll, president; C. E. Blodgett, vice-president; J. Seubert, cashier; A. Roll, assistant cashier.

The Bank of Sweet, Idaho. Organizing.

The People's Bank of Waldron, Mich. Private.

The Maskell State Bank, of Maskell, Neb. Capital \$10,000. A. H. Maskell, president; N. C. Johnson, vice-president; A. G. Rahn, cashier.

The State Bank of Bowling Green, Fla. Paid capital \$10,000. J. H. Durrance, president; G. H. Hill, vice-president; W. R. Minor, cashier; C. Chester, assistant cashier. Succeeds W. R. Minor & Co.

The Federal Trust Co. of Reno, Nev. Capital \$250,000. J. L. Van Der Werker, president; A. B. Gray, vice-president; B. Sauter, secretary.

The Bank of Krebs, Okla. Paid capital \$10,000. E. A. Jones, president; E. C. Millon, vice-president; M. J. Shannon, cashier.

## Changes in Office.

The Bank of Chatsworth, Ga. S. M. Barnett is cashier.

The Farmers' Savings Bank of Calamus, Iowa. Geo. V. Hayes is president.

The Dewitt Savings Bank, of Dewitt, Iowa. J. A. Smith is president; Wm. Hines, vice-president.

The Bank of Essex, Mo. P. Collins is president; J. H. Trotter, vice-president; C. L. Harrison, cashier.

The Southern Bank & Trust Co. of Harriman, Tenn. J. F. Cormany is cashier.

The Fort Worth National Bank of Fort Worth, Texas. Noah Harding and R. L. Ellison are vice-presidents.

The Downey Savings Bank of Downey, Iowa. I. L. Lefebvre, president; S. T. Evans, vice-president.

The Bank of Cottage Grove, Ore. B. F. Phillips is cashier.

The Prospect Bank & Trust Co., of Prospect Station, Tenn. The officers now are: L. B. Lester, president; I. V. Pulley, vice-president; B. G. Mason, cashier; R. L. Gilbert, assistant cashier.

The Citizens' National Bank of Pulaski, Tenn. J. T. Oakes is vice-president; M. D. Sullivan, assistant cashier.

The Belleville State Bank of Belleville, Wis. Carl Minch is cashier.

## Miscellaneous.

The Citizens' Trust & Savings Bank of Denver, Col., has changed its name to the Citizens' Savings Bank.

The Bank of Commerce, Summerville, Ga. J. S. Cleghorn, president, is dead.

The Central Trust & Savings Bank of Rock Island, Ill. L. D. Mudge, vice-president, is dead.

The Farmers' Bank of Warren, Ill., is to become the National Farmers' Bank. Capital \$25,000. R. M. Rokey, president; J. E. Stanton, vice-president; R. C. Cullen, cashier.

The Bank of Dumont, Iowa, will be succeeded by the State Bank. Capital \$30,000.

## Merchants National Bank

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New York.

Resources, \$25,000,000.

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Dealers in Com-  
mercial Paper,  
Collateral Loans  
Negotiated.

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PHILADELPHIA.

E. O. Slaid, president; A. E. Hartson, vice-president; John Barlow, cashier.

The State Savings Bank of Modale, Iowa, has increased its capital to \$25,000.

The Bank of Templeton, Iowa. F. M. Wilson, proprietor, is dead.

The Cumberland Savings Bank, of Cumberland, Md. J. E. Edwards, cashier, has resigned. The Rockland Savings Bank, of Rockland, Mass. E. T. Harvell, president, is dead.

The Bank of Hartshorn, Okla., has been re-organized as the First State Bank.

The Farmers & Merchants' Bank of Yukon, Okla., has increased its capital to \$10,000.

The Rhea County Bank & Trust Co., of Spring City, Tenn. J. L. Hoyal, president, is dead.

The First National Bank of Houston, Texas. A. P. Root, president, is dead.

The Bank of Poynett, Wis., has increased its capital to \$10,000.

The Northern State Bank of Washburn, Wis. O. P. Swanby, cashier, is dead.

The People's Bank of California, Pa., has resumed. The officers now are: G. B. Frantz, president; J. M. Dixon, vice-president; T. J. Underwood, cashier; E. M. Lilley, assistant cashier.

The First National Bank of Globe, Ariz., has resumed.

The George Bauer Bank of Mancos, Col., has been incorporated as the Bauer Bank.

The Grants Pass Banking and Trust Co., of Grants Pass, Ore. L. L. Jewel, cashier, has retired.

Established 1870—Oldest Bank in Washington.

## DEXTER HORTON &amp; CO.

BANKERS—Seattle, Wash.

CAPITAL STOCK, . . . . . \$1,000,000  
SURPLUS AND UNDIVIDED PROFITS, \$180,000

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H. L. MERRITT, Assistant Cashier

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ESTABLISHED 1882

## OFFICERS

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J. S. GOLDSMITH, Vice-President  
R. V. ANKENY, Cashier  
O. W. CROCKETT, Asst. Cashier  
C. L. LA GRAY, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

## FIRST NATIONAL BANK

OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000  
Deposits, . . . . . 12,000,000

C. T. KOUNTZE, President  
F. H. DAVIS, Vice-Pres. L. L. KOUNTZE, Cashier  
T. L. DAVIS, Asst. Cashier

COLLECTIONS A SPECIALTY

## OMAHA NATIONAL BANK

OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000  
Undivided Profits, \$125,000

## OFFICERS:

J. H. MILLARD, President  
WILLIAM WALLACE, Vice-President  
C. F. MCGREW, Vice-President  
W. H. BUCHOLD, Cashier  
FRANK BOYD, Assistant Cashier



## FINANCIAL.

**THE SEABOARD NATIONAL BANK**  
OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000  
Surplus (earned) - - - - - \$1,000,000

## Accounts Solicited.

S. G. BAYNE, President.  
S. G. Nelson, Vice-Pres. L. N. De Vausney, Asst. Cas.  
C. C. Thompson, Cashier. J. C. Emory, Asst. Cas.  
W. K. Cleverly, Asst. Cas. O. M. Jeffers, Asst. Cas.

THE ELIOT NATIONAL BANK  
OF BOSTON RESPECTFULLY  
SOLICITS ACCOUNTS. IT HAS  
A CAPITAL AND SURPLUS OF  
TWO MILLION, TWO HUNDRED  
AND FIFTY THOUSAND DOL-  
LARS AND CAN FURNISH ALL  
REASONABLE ACCOMMODATION.

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PHILADELPHIA TRUST**  
SAFE DEPOSIT & INSURANCE CO.

CAPITAL, \$1,000,000 SURPLUS, \$3,000,000

## Deposits—Estates—Safes

WILLIAM L. DUBOIS, President  
ROLAND L. TAYLOR, Vice President  
EDMUND D. SCHOLEY, Sec. & Treas.  
HENRY B. HELFFRICH, Asst. Secretary  
SAMUEL E. CARTER, Asst. Treasurer

**First National Bank Milwaukee**

ESTABLISHED 1853.

Capital, . . . . . \$2,000,000  
Surplus, . . . . . 500,000

United States, State and City Depository.

**GIRARD TRUST CO.**

PHILADELPHIA

CAPITAL AND SURPLUS  
\$10,000,000

## FOREIGN.

**Banco Central Mexicano.**

CITY OF MEXICO, Mexico, D. F.

Capital, - - - \$21,000,000  
Reserve Fund, - - - 2,325,000  
Deposits, - - - 27,550,000

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BANKING BUSINESS TRANSACTED IN ALL  
ITS BRANCHES.**THE UNITED STATES BANKING CO., S. A.**  
MEXICO CITY, MEXICO.

Capital Stock Paid Up, \$2,000,000.00  
Reserve, - - - 600,000.00  
Deposits, - - - 9,865,075.91

## DIRECTORS AND OFFICERS:

Geo. I. HAM, President.  
R. E. HICKMAN, 1st Vice-President.  
O. W. JENNISON, 2d Vice-President.  
L. O. HANSEN, Secretary.  
R. J. DRYER, Cashier.  
L. C. JORD, Treasurer.  
W. ELANDER.

ESTABLISHED 1844.

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Transact a General Banking Business.  
Commission Merchants and Shippers of Cigars  
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## FOREIGN.

**A. A. BARBATI & CO.**

68, VIA S. BRIGIDA, NAPLES  
Member of the American Chamber of Commerce.  
EXPORTERS, IMPORTERS and GENERAL  
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LIME JUICE, RAW LEMON JUICE,  
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The Favorite Brand of the Connoisseurs of all Countries.

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The only all rail route through the heart of  
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The finest and choicest Mexican tobacco. Ask for  
them at all hotels, saloons and cigar stores throughout  
the Republic. They are also to be found on sale on all  
trains in Mexico. For 15 cents Mexican currency,  
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any other country.

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The inner harbour is accessible to vessels of  
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The port equipment includes three powerful  
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extensive system of closed sheds furnished with  
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Buy and sell all kinds of machinery.  
Accept Commissions and Representations.  
Solicit catalogues, prices and discounts of general  
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Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00  
Assets, \$25,000,000.00

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W. F. BUCKLE, Cashier J. D. AYERS, Assistant Cashier  
J. M. ROSELL, 1st Asst. Cas. Geo. F. WRIGHT, Auditor.

## COLUMBIA NATIONAL BANK

PITTSBURG, Pa.

Capital, - \$600,000  
Surplus, - \$1,000,000

OFFICERS:  
E. H. JENNINGS, President F. A. GRIFFIN, V. President  
W. C. LOWRIE, Cashier T. M. JONES, Asst. Cashier

## MINNEAPOLIS, MINN.

## THE SECURITY NATIONAL BANK

MINNEAPOLIS

Established 1878

Capital, - \$1,000,000.00  
Surplus and Profits, 1,000,000.00  
Deposits, - 13,500,000.00

OFFICERS:  
F. A. CHAMBERLAIN, President  
Perry Harrison, Vice-Pres. E. F. Mearkie, Vice-Pres.  
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FOR TWENTY-THREE YEARS

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has extended to bankers of the Northwest all accommodations consistent with conservative banking. It solicits correspondence and personal interviews with bankers contemplating opening accounts or making changes in existing relations.

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Chartered by Continental Congress 1791.

## THE BANK OF NORTH AMERICA,

(NATIONAL BANK)  
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Capital, \$1,000,000.00 Surplus, \$2,000,000.00  
Undivided Profits, Over \$350,000.00  
Deposits, Over 11,000,000.00

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JOSEPH H. WATT, Cashier Wm. J. Murphy, Asst. Cashier

## FRANKLIN NATIONAL BANK

PHILADELPHIA.

Incorporated 1900.

Capital, \$1,000,000.  
Surplus and Undivided Profits, \$2,176,000.

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OF MILWAUKEE, WIS.

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## ATLANTA NATIONAL BANK,

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Capital, - \$500,000.00

Surplus and Profits, - 546,671.77

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H. T. INMAN, Vice-Pres.  
A. E. THORNTON, Vice-Pres.  
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## BUFFALO, N. Y.

ESTABLISHED 1856

## Manufacturers & Traders National Bank

## BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000  
PROFITS, 450,000 RESOURCES, 15,000,000

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HENRY W. ROOT, Assistant Cashier  
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## THE FIRST NATIONAL BANK

OF RICHMOND, VA.

invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$1,900,000.00

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## THE FIRST NATIONAL BANK

SPRINGFIELD, OHIO

CAPITAL, - \$400,000.00  
SURPLUS, - 250,000.00

UNITED STATES DEPOSITORY

Established 1851 Nationalized 1864  
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NELL, Vice-Pres. RICHARD H. RODGERS, Vice-Pres.  
GEO. W. WINGER, Cashier.

## CINCINNATI, O.

## FIFTH NATIONAL BANK

CINCINNATI, O.

Capital, - \$1,000,000  
Surplus, - 700,000  
Deposits, - 8,000,000

CHARLES A. HINCH, Pres. EDWARD SEITZ, Cashier  
JAMES M. GLENN, Vice Pres. MONTE J. GORLE, Asst. Cashier  
CHARLES H. SHIELDS, Asst. Cashier.

## SAN FRANCISCO, CAL.

## The First National Bank

OF SAN FRANCISCO, CAL.

Organized 1870

THE OLDEST NATIONAL BANK IN CALIFORNIA

UNITED STATES DEPOSITORY

Capital, \$1,500,000 Surplus, \$1,500,000

OFFICERS:  
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J. H. SKINNER, Asst. Cashier JOSEPH G. HOOVER, Asst. Cash.

## LOUISVILLE, KY.

OLDEST NATIONAL BANK IN THE SOUTH

## The First National Bank of Louisville, Ky.

CAPITAL, - \$500,000  
SURPLUS, - 200,000

CLINT. C. MCCLARTY, Pres. C. C. BICKEL, Vice-Pres.  
JAS. B. BROWN, Cash. CHAS. N. MATTHEWS, A. Cash.  
V. A. LLOYD, Asst. Cashier.

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## National Bank of Kentucky

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Capital, \$1,645,000.00 Surplus, \$1,000,000.00  
Undivided Profits, \$200,000.00

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T. J. WOOD, Asst. Cashier

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FOUNDED 1844

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